

**STATISTICAL BULLETIN**

**02/2018**

**BANCO DE ESPAÑA**  
Eurosistema





**STATISTICAL BULLETIN FEBRUARY 2018**

*The closing date for the receipt of the statistical data used in this publication was 2 March 2018.*

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ISSN: 2445 - 1894 (edición electrónica)

## ABBREVIATIONS

AIAF	Association of Securities Dealers	GVA	Gross value added
BCBS	Basel Committee on Banking Supervision	HICP	Harmonized Index of Consumer Prices
BE	Banco de España	IADB	Inter-American Development Bank
BIS	Bank for International Settlements	ICT	Information and communications technology
CBSO	Central Balance Sheet Data Office	IGAE	National Audit Office
CCR	Central Credit Register	IIP	International Investment Position
CEMLA	Center for Latin American Monetary Studies	IMF	International Monetary Fund
CEPR	Centre for Economic Policy Research	INE	National Statistics Institute
CFI	Credit Financial Intermediaries	INVERCO	Association of Collective Investment Institutions and Pension Funds
CNE	Spanish National Accounts		
CNMV	National Securities Market Commission	LIFFE	London International Financial Futures Exchange
CPI	Consumer Price Index	MEFF	Financial Futures and Options Market
DGS	Directorate General of Insurance and Pension Funds	MFI	Monetary financial institutions
ECB	European Central Bank	MiFID	Markets in Financial Instruments Directive
ECCO	ECB External Communications Committee	MMFs	Money market funds
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	MROs	Main refinancing operations
		MTBE	Banco de España quarterly macroeconomic model
EDP	Excessive Deficit Procedure	NAIRU	Non-accelerating-inflation rate of unemployment
EMU	Economic and Monetary Union	NCBs	National central banks
EONIA	Euro overnight index average	NMFI	Non-monetary financial institutions
EPA	Official Spanish Labour Force Survey	NPISHs	Non-profit institutions serving households
ESA 79	European System of Integrated Economic Accounts	OECD	Organization for Economic Co-operation and Development
ESA 95	European System of National and Regional Accounts		
ESCB	European System of Central Banks	OPEC	Organization of Petroleum Exporting Countries
EU	European Union	PFs	Pension funds
EU-15	Countries making up the European Union as at 31/04/04	PPP	Purchasing power parity
EU-25	Countries making up the European Union as from 1/05/04	QNA	Quarterly National Accounts
EU-27	Countries making up the European Union as from 1/01/07	RoW	Rest of the World
EU-28	Countries making up the European Union as from 1/07/13	SCLV	Securities Clearing and Settlement Service
Eurostat	Statistical Office of the European Communities	SDRs	Special Drawing Rights
FAFA	Fund for the Acquisition of Financial Assets	SEPE	National Public Employment Service
FASE	Financial Accounts of the Spanish Economy	SICAV	Open-end Investment Companies
FDI	Foreign direct investment	SMEs	Small and medium-sized enterprises
FIAMM	Money market funds	SPE	Special Purpose Entities
FIM	Securities funds	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FISIM	Financial intermediation services indirectly measured	TFP	Total factor productivity
GDI	Gross disposable income	ULCs	Unit labour costs
GDP	Gross domestic product	VAT	Value Added Tax
GFCF	Gross fixed capital formation	WTO	World Trade Organization
GNP	Gross national product	XBRL	Extensible Business Reporting Language

## COUNTRIES Y CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EUR (euro)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
HR	Croatia	HRK (kuna)
IT	Italy	EUR (euro)
CY	Cyprus	EUR (euro)
LV	Latvia	EUR (euro)
LT	Lithuania	EUR (euro)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

## CONVENTIONS USED

A	Average
M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
Bn	Billions (109).
M	Millions.
Bp	Basis points.
Pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.

## NOTICE

### ***Calendar for IMF SDDS statistics***

The Banco de España publishes on its website under Statistics ([www.bde.es/bde/en/areas/estadis](http://www.bde.es/bde/en/areas/estadis)), a release calendar for statistics which includes the dates relating to the information required by the IMF Special Data Dissemination Standards (SDDS). From the calendar, it is possible to access those Banco de España indicators and statistics which meet SDDS requirements.

### ***Website version of the Statistical Bulletin***

As from the January 2008 edition, the official publication *Statistical Bulletin* will be disseminated only on the Internet at [www.bde.es](http://www.bde.es).

### **Errors**

The figures in Table 19.1 (Legal interest rates) featuring in the Statistical Bulletin in its editions from February 2018 to February 2019 contained an error regarding the figure for January 2018 in column 18 (3-year Interest Rate Swap (IRS)). This figure should have read 0,038.

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## CHAPTER 1 MAIN ECONOMIC INDICATORS OF THE EURO AREA

# 1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 1.1 Actividad, precios y mercado de trabajo

Tasas de variación interanual en % salvo indicación contraria

	2014	2015				2016				2017		
						II	III	IV	I	II	III	
<b>A. PIB Y AGREGADOS DE LA DEMANDA (a) (b)</b>												
1. Consumo privado . . . . .	2,2	2,0	1,8	1,7	1,9	2,0	1,8	1,9	1,7	1,9	1,9	
2. Consumo público . . . . .	1,6	1,7	1,9	1,7	1,6	1,9	1,7	1,6	1,0	1,1	1,1	
3. Formación bruta de capital fijo . . . . .	3,4	4,5	5,5	4,9	4,5	5,5	4,9	4,5	4,1	3,5	4,2	
4. DEMANDA INTERIOR . . . . .	2,3	2,3	2,3	2,3	2,3	2,3	2,3	2,3	1,9	2,3	2,4	
5. Exportaciones . . . . .	6,8	3,3	3,1	3,2	3,8	3,1	3,2	3,8	4,8	4,5	5,2	
6. Importaciones . . . . .	7,2	4,7	5,3	4,7	4,8	5,3	4,7	4,8	4,8	4,4	5,1	
7. Saldo neto exterior de bienes y servicios (% sobre PIB) . . . . .	4,1	3,6	3,5	3,5	3,5	3,5	3,5	3,5	3,9	3,6	3,7	
8. PIB A PRECIOS DE MERCADO . . . . .	2,3	1,8	1,8	1,7	1,9	1,8	1,7	1,9	2,1	2,4	2,6	
<b>B. PRECIOS Y COSTES LABORALES</b>												
1. Deflactor consumo privado (c) . . . . .	0,3	0,3	0,1	0,3	0,7	0,1	0,3	0,7	1,5	1,4	1,3	
2. Deflactor consumo público (c) . . . . .	0,5	0,5	0,5	0,5	0,7	0,5	0,5	0,7	1,0	1,0	1,0	
3. Deflactor PIB (c) . . . . .	1,4	0,8	0,8	0,6	0,7	0,8	0,6	0,7	0,7	1,1	1,3	
4. Remuneración por asalariado (zona euro 19) (b) . . . . .	1,4	1,3	1,1	1,3	1,4	1,1	1,3	1,4	1,5	1,7	1,7	
5. Productividad laboral (zona euro 19) (b) . . . . .	0,9	0,5	0,4	0,4	0,6	0,4	0,4	0,6	0,5	0,7	0,8	
6. Coste laboral unitario. Total economía (zona euro 19) (c) . . . . .	0,4	0,8	0,7	0,8	0,8	0,7	0,8	0,8	1,0	0,9	0,9	
<b>C. EMPLEO Y PARO</b>												
1. Población ocupada (c) . . . . .												
1.1. Total economía . . . . .	2,0	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,6	1,6	1,7	
1.2. Industria, excluida construcción . . . . .	1,2	0,6	0,5	0,6	0,6	0,5	0,6	0,6	0,8	1,1	1,3	
2. Paro: porcentaje sobre la población activa . . . . .	10,9	10,0	10,2	9,9	9,7	10,2	9,9	9,7	9,5	9,1	9,0	
2.1. Millones de personas . . . . .	17,451	16,230	16,450	16,072	15,753	16,450	16,072	15,753	15,385	14,845	14,561	
<b>D. BALANZA DE PAGOS</b>												
1. Cuenta corriente (zona euro 19). Saldo (mm de euros) . . . . .	336,2	373,0	105,9	95,0	76,0	105,9	95,0	76,0	90,8	74,6	...	

Annual percentage changes unless otherwise indicated)  
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA**

## 1.1 Activity, prices and labour market

Fuente: Eurostat y BCE. / Eurostat and ECB.

a. Entre los componentes no se ha incluido la variación de existencias/ Components exclude changes in inventories.

b. Volúmenes encadenados. Datos corregidos de efectos estacionales y calendario. SEC2010. / Chain linked volume. Seasonal and calendar effects adjusted data. ESA 2010.

c. Datos corregidos de efectos estacionales y calendario. SEC2010. / Seasonal and calendar effects adjusted data. ESA 2010.

**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

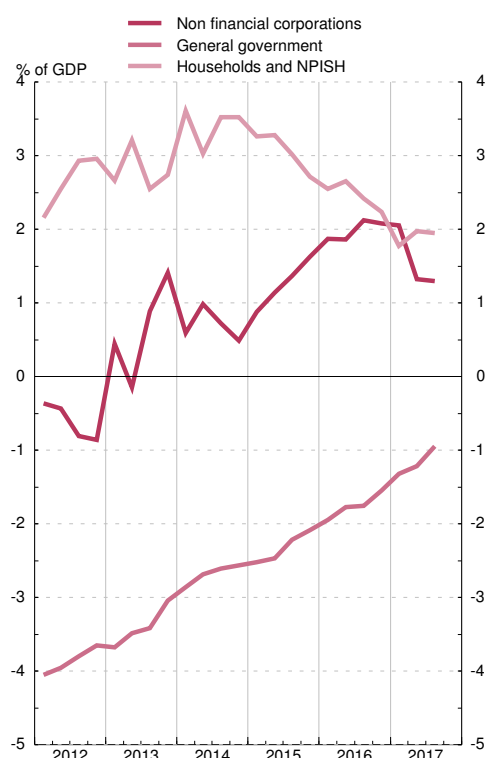
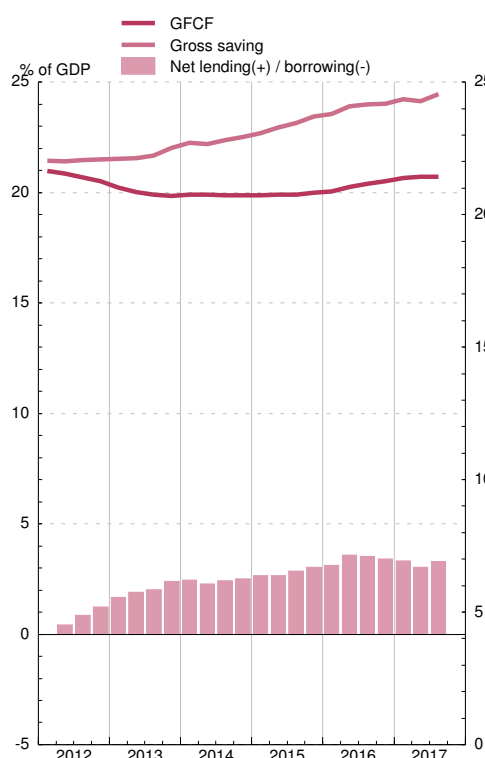
**1.2.a Saving, investment and financing.**  
All resident sectors.

EUR billions

	Net acquisitions of non-financial assets			Changes in net worth			Net lending or net borrowing = Net financial transactions	Net financial transactions of the euro area				GDP of the euro area
	Total	Gross fixed capital formation	Changes in inventories and others (b)	Total	Gross Saving	Net capital transfers receivable		Non-financial corporations	Financial institutions	General government	Households and NPISH	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	1 998	2 012	-14	360	2 111	15	121	-84	273	-358	290	9 816
<b>13</b>	1 968	1 970	-2	416	2 185	19	236	140	126	-302	272	9 927
<b>14</b>	2 044	2 018	26	489	2 286	18	255	49	108	-260	358	10 151
<b>15</b>	2 129	2 100	30	606	2 461	20	318	170	81	-219	285	10 499
<b>16</b>	2 222	2 211	11	671	2 589	4	366	224	67	-166	241	10 773
<b>13 / IV</b>	499	521	-22	144	586	7	96	72	-19	-50	92	2 567
<b>14 /</b>	508	477	31	93	539	5	35	-4	18	-99	120	2 460
<b>II</b>	506	508	-2	92	542	2	36	-51	37	-44	94	2 525
<b>III</b>	515	500	15	138	589	3	77	55	42	-70	49	2 537
<b>IV</b>	515	534	-19	167	616	8	107	49	10	-47	95	2 629
<b>15 /</b>	521	490	31	109	571	4	51	37	14	-96	97	2 532
<b>II</b>	523	528	-5	127	592	3	41	-23	7	-41	98	2 614
<b>III</b>	535	519	17	163	629	4	98	80	39	-45	24	2 625
<b>IV</b>	550	562	-13	207	669	10	129	77	21	-35	66	2 728
<b>16 /</b>	535	509	26	125	600	1	63	65	1	-84	81	2 603
<b>II</b>	557	568	-11	169	648	-0	91	-23	26	-24	112	2 700
<b>III</b>	559	546	12	172	652	1	95	109	30	-45	1	2 685
<b>IV</b>	571	587	-16	205	689	2	118	73	11	-14	47	2 786
<b>17 /</b>	573	543	30	154	642	1	59	64	23	-61	33	2 692
<b>II</b>	586	590	-4	165	656	1	61	-101	41	-14	134	2 778
<b>III</b>	585	569	17	218	714	-0	127	107	35	-16	1	2 790

Saving, investment and financing. All residents sectors. Total

Financial transactions. Resident non financial sectors



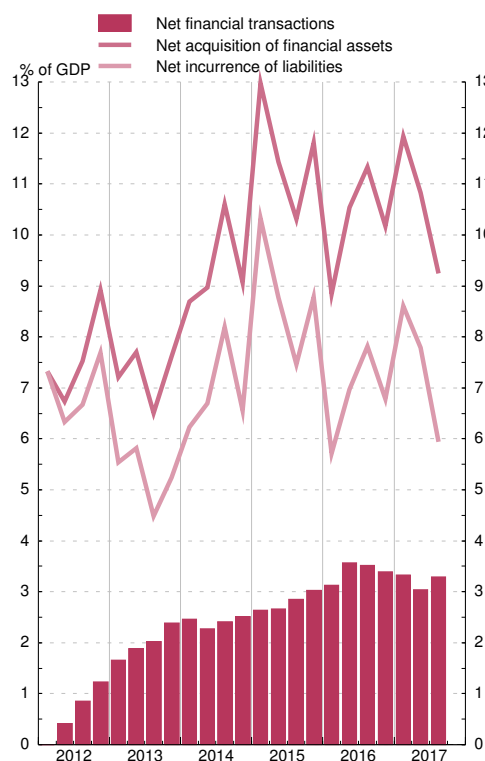
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.2.b Financial transactions.**  
All resident sectors.

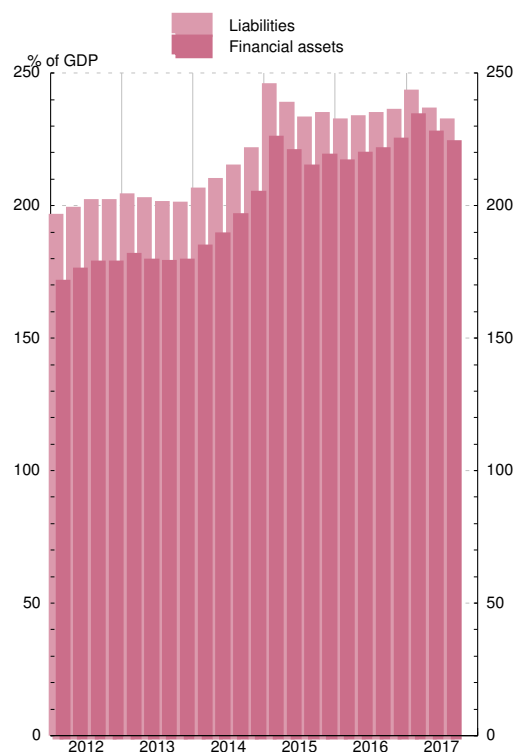
EUR billions

	Net lending or net borrowing = Net financial transactions	Net acquisition of financial assets of the euro area vis-à-vis rest of the world						Net incurrence of liabilities of the euro area vis-à-vis rest of the world						Financial balance sheet		
		Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other	Net Financial assets	Financial assets vis-à-vis rest of the world	Liabilities vis-à-vis rest of the world
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	121	875	-26	149	165	548	40	755	-206	192	90	579	100	9 270	68 803	78 072
<b>13</b>	236	756	-63	84	71	652	12	520	-406	109	107	649	60	8 791	70 613	79 405
<b>14</b>	255	921	110	311	129	313	57	666	-25	137	89	348	118	7 711	77 747	85 457
<b>15</b>	318	1 240	-287	416	202	810	100	922	-130	36	259	754	2	7 405	90 843	98 248
<b>16</b>	366	1 096	109	395	96	471	25	731	458	-121	67	282	45	5 728	93 915	99 643
<b>13 / IV</b>	96	222	-9	10	-19	260	-20	126	-141	19	26	241	-18	2 119	17 732	19 851
<b>14 /</b>	35	344	173	66	20	40	46	309	42	63	67	68	69	2 127	18 376	20 503
<b>II</b>	36	248	52	86	48	71	-9	212	-41	156	-8	94	11	2 059	18 904	20 963
<b>III</b>	77	255	-26	77	59	117	29	179	39	-50	28	136	26	1 850	19 749	21 599
<b>IV</b>	107	73	-89	82	2	86	-8	-33	-65	-31	1	50	11	1 674	20 718	22 392
<b>15 /</b>	51	750	99	141	172	240	96	699	125	213	147	167	47	2 003	23 006	25 009
<b>II</b>	41	100	-160	103	48	119	-9	59	-49	59	-29	91	-13	1 857	22 671	24 528
<b>III</b>	98	149	-9	49	-3	129	-18	51	-2	-81	-3	147	-11	1 876	22 272	24 148
<b>IV</b>	129	242	-217	122	-15	321	30	113	-204	-154	143	349	-20	1 668	22 894	24 563
<b>16 /</b>	63	444	34	150	92	131	37	381	170	51	89	47	24	1 648	22 824	24 472
<b>II</b>	91	289	117	126	26	67	-47	198	169	-68	6	89	4	1 468	23 318	24 785
<b>III</b>	95	240	-47	112	49	133	-7	145	125	-66	-41	95	32	1 423	23 628	25 051
<b>IV</b>	118	124	5	7	-70	139	43	6	-6	-39	13	51	-14	1 190	24 145	25 335
<b>17 /</b>	59	644	165	142	142	172	23	585	242	-22	172	176	17	972	25 349	26 321
<b>II</b>	61	178	-7	120	20	47	-3	117	-44	-23	4	155	24	960	24 814	25 774
<b>III</b>	127	76	7	120	34	-54	-31	-51	62	-68	7	-59	9	929	24 648	25 577

Financial transactions



Financial balance sheet



See notes at the end of the chapter.

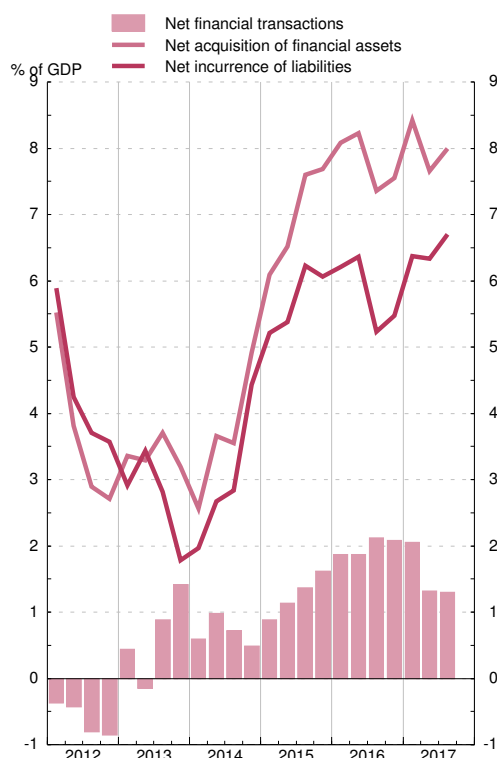
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.3 Financial transactions.**  
Non-financial corporations.

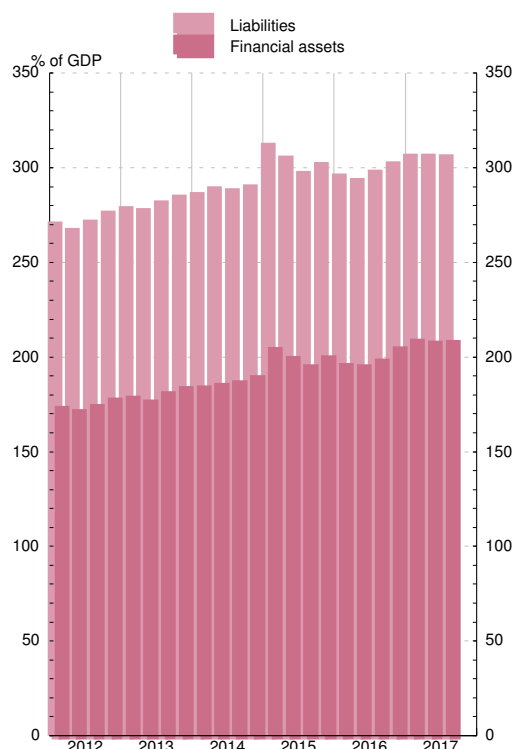
EUR billions

	Net financial transactions	Net acquisition of financial assets						Net incurrence of liabilities					Financial balance sheet		
		Total	Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Other	Total	Debt securities	Loans	Equity and investment fund shares	Other	Net Financial assets	Financial assets	Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	-84	266	91	-29	179	135	-110	350	114	14	216	-4	-9 689	17 346	27 035
<b>13</b>	140	318	109	-31	-15	65	189	177	86	-110	207	-1	-10 045	18 130	28 175
<b>14</b>	49	499	40	-36	160	265	70	449	54	240	207	-38	-10 236	19 135	29 371
<b>15</b>	170	807	103	-43	270	340	137	636	41	175	381	37	-10 752	20 870	31 622
<b>16</b>	224	814	155	-13	133	400	139	590	73	150	266	93	-10 548	21 923	32 470
<b>13 / IV</b>	72	122	77	-12	-31	5	83	50	20	-39	9	73	-10 045	18 130	28 175
<b>14 /</b>	-4	10	-27	14	16	34	-28	13	17	75	45	-123	-10 207	18 286	28 493
<b>II</b>	-51	131	-0	-24	49	45	61	182	19	75	61	32	-10 412	18 506	28 919
<b>III</b>	55	95	39	-3	4	81	-26	40	15	-36	58	2	-10 233	18 719	28 952
<b>IV</b>	49	262	27	-23	91	104	63	213	3	126	44	51	-10 236	19 135	29 371
<b>15 /</b>	37	134	-40	-33	96	119	-8	97	13	72	118	-116	-11 022	20 796	31 818
<b>II</b>	-23	181	29	-2	29	43	81	204	-2	49	92	60	-10 930	20 462	31 391
<b>III</b>	80	214	60	-8	69	92	1	134	9	91	72	-41	-10 635	20 178	30 812
<b>IV</b>	77	278	53	1	76	85	63	201	21	-37	99	134	-10 752	20 870	31 622
<b>16 /</b>	65	182	27	35	30	122	-31	118	2	110	55	-60	-10 601	20 586	31 188
<b>II</b>	-23	203	36	2	43	38	83	225	15	111	47	53	-10 510	20 681	31 191
<b>III</b>	109	125	64	-9	-35	119	-14	16	24	-56	72	-25	-10 690	21 115	31 805
<b>IV</b>	73	304	28	-40	95	120	101	231	33	-14	92	125	-10 548	21 923	32 470
<b>17 /</b>	64	284	37	15	100	63	68	220	16	152	90	-58	-10 624	22 570	33 194
<b>II</b>	-101	125	37	-13	54	-7	53	226	15	92	84	35	-10 807	22 601	33 408
<b>III</b>	107	170	55	-5	37	55	27	63	18	3	30	11	-10 820	22 870	33 690

Financial transactions



Financial balance sheet



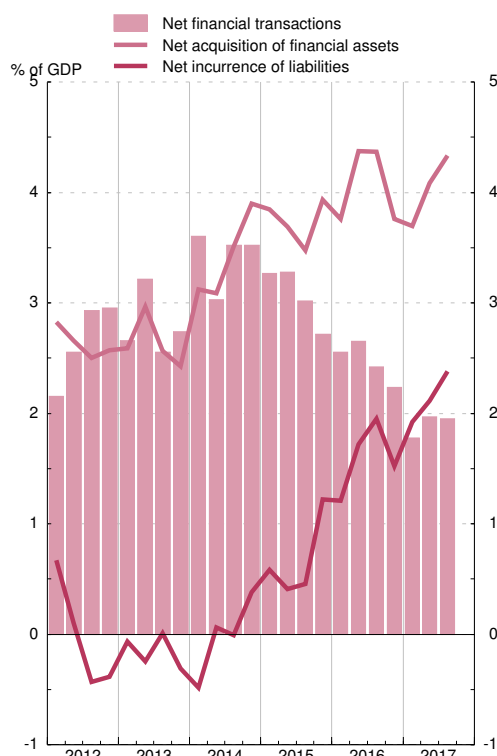
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.4 Financial transactions.**  
Households and NPISH.

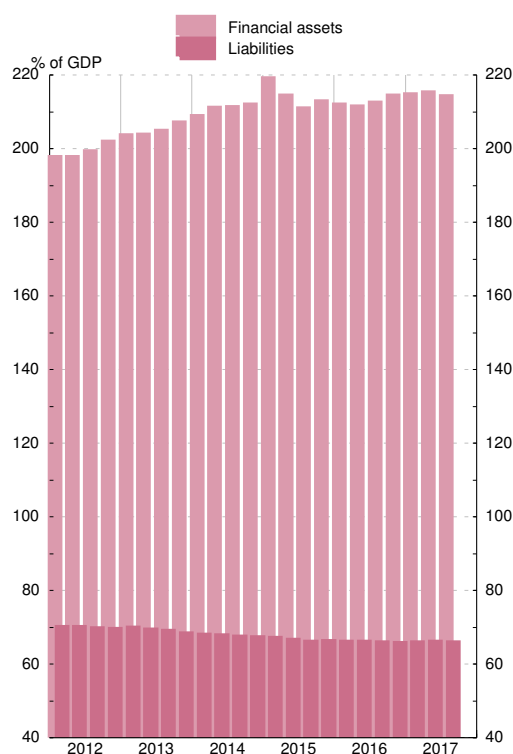
EUR billions

	Net financial transactions	Net acquisition of financial assets						Net incurrence of liabilities			Financial balance sheet		
		Total	Currency and deposits	Debt securities	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other accounts receivable	Total	Loans	Other	Net Financial assets	Financial assets	Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>12</b>	290	252	234	-104	42	146	-68	-38	5	-43	12 996	19 777	6 781
<b>13</b>	272	241	175	-184	112	173	-37	-31	-34	3	13 780	20 514	6 734
<b>14</b>	358	396	171	-194	157	265	-8	38	5	33	14 677	21 466	6 788
<b>15</b>	285	413	194	-153	178	218	-23	128	82	46	15 402	22 304	6 902
<b>16</b>	241	405	302	-93	42	196	-40	164	133	31	16 012	23 043	7 031
<b>13 / IV</b>	92	63	77	-29	-1	42	-27	-29	-9	-20	13 780	20 514	6 734
<b>14 /</b>	120	129	11	-28	62	82	-1	9	-17	25	14 086	20 821	6 735
<b>II</b>	94	124	70	-44	27	61	9	30	16	14	14 379	21 141	6 762
<b>III</b>	49	38	2	-68	38	58	8	-11	1	-12	14 519	21 274	6 755
<b>IV</b>	95	105	87	-53	30	64	-24	10	4	7	14 677	21 466	6 788
<b>15 /</b>	97	127	24	-68	93	79	-3	30	-7	37	15 543	22 361	6 817
<b>II</b>	98	111	75	-41	36	46	-4	12	36	-24	15 249	22 069	6 820
<b>III</b>	24	19	-7	-33	39	46	-26	-5	30	-35	15 081	21 891	6 811
<b>IV</b>	66	157	102	-11	11	47	11	91	23	68	15 402	22 304	6 902
<b>16 /</b>	81	111	41	-19	23	72	-6	30	4	26	15 424	22 353	6 929
<b>II</b>	112	179	105	-17	27	51	14	68	54	13	15 493	22 474	6 982
<b>III</b>	1	21	28	-34	-5	43	-10	21	36	-16	15 720	22 722	7 003
<b>IV</b>	47	93	129	-24	-5	30	-37	46	38	8	16 012	23 043	7 031
<b>17 /</b>	33	108	36	-17	14	53	23	75	29	46	16 163	23 268	7 105
<b>II</b>	134	225	91	-11	83	39	22	90	67	23	16 319	23 495	7 175
<b>III</b>	1	53	23	-25	14	40	2	52	42	10	16 396	23 619	7 223

Financial transactions



Financial balance sheet





# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

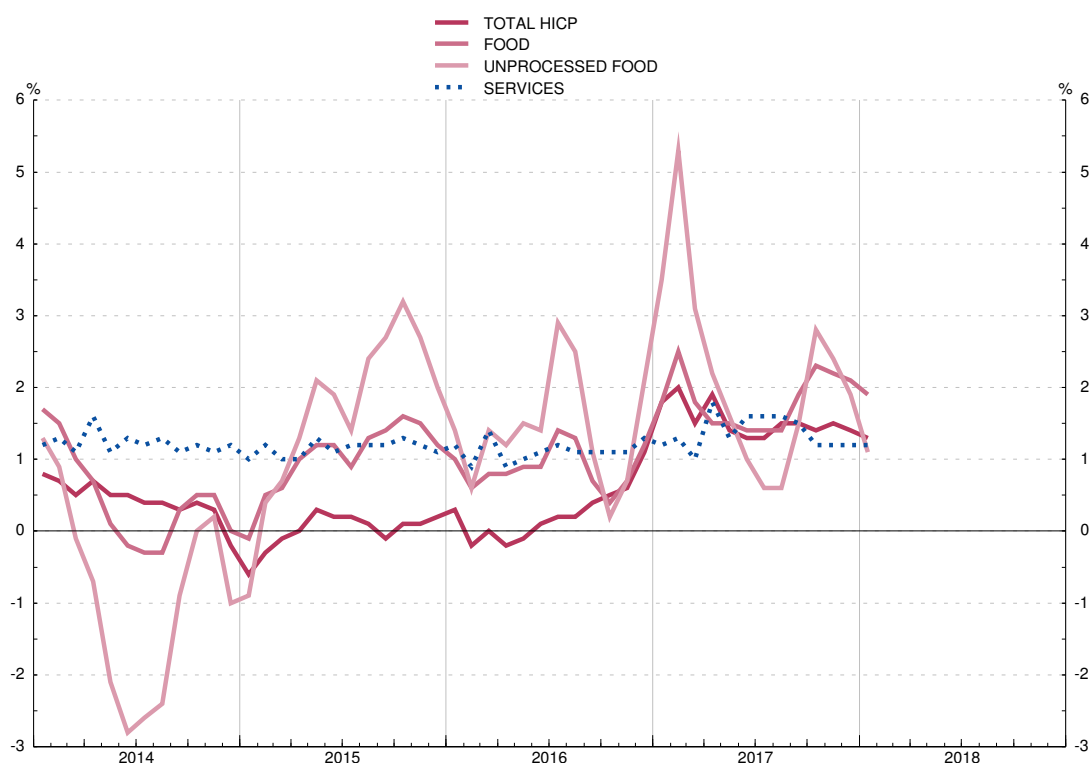
## 1.5 Prices

Eurostat

Annual percentage changes

		Harmonised index of consumer prices (HICP)									Producer Price Index				
		Total	Goods							Services	Total excluding construction	Goods			
			Total	Food			Industrial goods					Consumer goods	Capital goods	Intermediate non-energy goods	Energy
				Total (a)	Processed food (a)	Unprocessed food	Total	Non-energy	Energy						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
15	A	0.0	-0.8	1.0	0.6	1.7	-1.8	0.3	-6.8	1.2	-2.7	-0.6	0.7	-1.3	-8.2
16	A	0.2	-0.4	0.9	0.6	1.4	-1.1	0.4	-5.0	1.1	-2.3	-0.0	0.4	-1.7	-6.8
17	A	1.5	1.7	1.8	1.6	2.2	1.6	0.4	5.0	1.4	3.1	2.0	0.9	3.2	5.6
17	Jan	1.8	2.2	1.8	0.7	3.5	2.5	0.5	8.1	1.2	3.9	1.5	0.7	2.1	10.3
	Feb	2.0	2.6	2.5	0.8	5.3	2.6	0.2	9.3	1.3	4.5	1.7	0.8	3.4	11.4
	Mar	1.5	2.0	1.8	1.0	3.1	2.1	0.3	7.4	1.0	3.9	2.0	0.9	3.9	8.1
	Apr	1.9	1.9	1.5	1.1	2.2	2.2	0.3	7.6	1.8	4.3	2.3	0.9	4.0	9.0
	May	1.4	1.5	1.5	1.5	1.6	1.4	0.3	4.5	1.3	3.4	2.3	0.9	3.6	5.7
	Jun	1.3	1.0	1.4	1.6	1.0	0.8	0.4	1.9	1.6	2.4	2.4	0.9	3.0	2.5
	Jul	1.3	1.1	1.4	1.9	0.6	0.9	0.5	2.2	1.6	2.0	2.2	1.0	2.7	1.9
	Aug	1.5	1.4	1.4	2.0	0.6	1.4	0.5	4.0	1.6	2.5	2.2	1.0	3.0	3.5
	Sep	1.5	1.6	1.9	2.0	1.5	1.4	0.5	3.9	1.5	2.8	2.2	1.0	3.3	4.4
	Oct	1.4	1.5	2.3	2.1	2.8	1.1	0.4	3.0	1.2	2.5	1.8	0.9	3.5	3.1
	Nov	1.5	1.8	2.2	2.1	2.4	1.6	0.4	4.7	1.2	2.8	1.6	1.0	3.2	4.9
	Dec	1.4	1.5	2.1	2.2	1.9	1.2	0.5	2.9	1.2	2.2	1.5	1.0	3.0	2.9
18	Jan	P	1.3	1.4	1.9	2.5	1.1	1.0	0.6	2.2	1.2	...	...	...	...

### HARMONISED INDEX OF CONSUMER PRICES



(a) Including alcoholic beverages and tobacco.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.6 EDP (Excessive Deficit Procedure) deficit of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Total	Countries in the euro area								
		Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Italy	Cyprus
	1	2	3	4	5	6	7	8	9	10
98	-2.3	-1.0	-2.4	...	2.0	...	-2.9	-2.4	-3.0	-3.9
99	-1.4	-0.6	-1.5	...	2.4	-5.8	-1.3	-1.6	-1.8	-4.0
00	-0.2	-0.1	1.0	...	4.8	-4.1	-1.0	-1.3	-1.3	-2.2
01	-2.0	0.2	-3.1	...	0.9	-5.5	-0.5	-1.4	-3.4	-2.1
02	-2.7	0.0	-3.9	0.4	-0.3	-6.0	-0.4	-3.1	-3.1	-4.1
03	-3.2	-1.8	-4.2	1.8	0.7	-7.8	-0.4	-3.9	-3.4	-5.9
04	-3.0	-0.2	-3.7	2.4	1.4	-8.8	-0.0	-3.5	-3.6	-3.7
05	-2.6	-2.6	-3.4	1.1	1.3	-6.2	1.2	-3.2	-4.2	-2.2
06	-1.5	0.3	-1.7	2.9	2.8	-5.9	2.2	-2.3	-3.6	-1.0
07	-0.6	0.1	0.2	2.7	0.3	-6.7	2.0	-2.5	-1.5	3.2
08	-2.2	-1.1	-0.2	-2.7	-7.0	-10.2	-4.4	-3.2	-2.7	0.9
09	-6.3	-5.4	-3.2	-2.2	-13.8	-15.1	-11.0	-7.2	-5.3	-5.4
10	-6.2	-4.0	-4.2	0.2	-32.1	-11.2	-9.4	-6.8	-4.2	-4.7
11	-4.2	-4.1	-1.0	1.2	-12.7	-10.3	-9.6	-5.1	-3.7	-5.7
12	-3.6	-4.2	-0.0	-0.3	-8.0	-8.9	-10.5	-4.8	-2.9	-5.6
13	-3.0	-3.1	-0.1	-0.2	-6.1	-13.2	-7.0	-4.1	-3.0	-5.1
14	-2.6	-3.1	0.3	0.7	-3.6	-3.6	-6.0	-3.9	-3.0	-8.8
15 Q1	-2.5	-3.2	0.4	0.4	-3.1	-4.2	-6.0	-3.9	-2.9	-0.2
Q2	-2.5	-3.1	0.3	0.5	-2.4	-4.3	-5.6	-4.0	-2.9	-0.3
Q3	-2.2	-2.9	0.7	0.5	-2.0	-4.2	-5.5	-3.9	-2.8	-0.8
Q4	-2.1	-2.5	0.6	0.1	-1.9	-5.7	-5.3	-3.6	-2.6	-1.2
16 Q1	-2.0	-2.5	0.7	0.6	-1.8	-4.7	-5.3	-3.4	-2.5	-0.3
Q2	-1.8	-2.5	0.8	0.6	-1.5	-3.7	-5.3	-3.2	-2.4	-1.3
Q3	-1.8	-2.8	0.6	0.3	-1.6	-1.9	-4.9	-3.3	-2.4	-1.0
Q4	-1.5	-2.5	0.8	-0.3	-0.7	0.4	-4.5	-3.4	-2.5	0.5
17 Q1	-1.3	-2.0	1.0	-0.5	-0.5	1.0	-4.1	-3.4	-2.4	0.8
Q2	-1.3	-1.5	0.8	-0.5	-0.6	1.0	-3.6	-3.3	-2.4	1.0

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.6 (Cont.) EDP (Excessive Deficit Procedure) deficit of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Countries in the euro area									
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	11	12	13	14	15	16	17	18	19	20
98	0.0	...	3.6	-9.3	-0.9	-2.7	-4.4	-2.3	-5.2	1.6
99	-3.7	-2.8	3.6	-6.7	0.3	-2.6	-3.0	-3.0	-7.3	1.7
00	-2.7	-3.2	5.7	-5.5	1.9	-2.1	-3.2	-3.6	-12.0	6.9
01	-2.0	-3.5	6.0	-6.1	-0.3	-0.6	-4.8	-3.9	-6.4	5.0
02	-2.2	-1.9	2.3	-5.4	-2.1	-1.3	-3.3	-2.4	-8.1	4.1
03	-1.6	-1.3	0.5	-9.1	-3.0	-1.8	-4.4	-2.6	-2.7	2.4
04	-1.0	-1.4	-1.1	-4.4	-1.7	-4.8	-6.2	-2.0	-2.3	2.2
05	-0.4	-0.3	0.2	-2.7	-0.3	-2.5	-6.2	-1.3	-2.9	2.6
06	-0.6	-0.3	1.4	-2.6	0.2	-2.5	-4.3	-1.2	-3.6	3.9
07	-0.7	-0.8	4.1	-2.3	0.2	-1.3	-3.0	-0.1	-1.9	5.1
08	-4.1	-3.1	3.3	-4.2	0.2	-1.4	-3.8	-1.4	-2.3	4.2
09	-9.1	-9.1	-0.7	-3.2	-5.4	-5.3	-9.8	-5.8	-7.8	-2.5
10	-8.7	-6.9	-0.7	-2.4	-5.0	-4.4	-11.2	-5.6	-7.5	-2.6
11	-4.3	-8.9	0.5	-2.4	-4.3	-2.6	-7.4	-6.7	-4.3	-1.0
12	-1.2	-3.1	0.3	-3.5	-3.9	-2.2	-5.7	-4.0	-4.3	-2.2
13	-1.0	-2.6	1.0	-2.4	-2.4	-2.0	-4.8	-14.7	-2.7	-2.6
14	-1.2	-0.6	1.3	-1.8	-2.3	-2.7	-7.2	-5.3	-2.7	-3.2
15 Q1	-1.7	-0.7	1.0	-2.0	-2.1	-2.4	-7.2	-5.0	-2.8	-3.4
Q2	-2.0	0.4	1.4	-1.7	-2.2	-2.4	-6.5	-4.9	-2.9	-3.0
Q3	-2.1	-0.0	1.5	-1.4	-2.2	-2.6	-3.4	-4.8	-2.6	-2.9
Q4	-1.2	-0.2	1.4	-1.1	-2.1	-1.0	-4.4	-2.9	-2.7	-2.7
16 Q1	-0.7	-0.2	1.5	-0.1	-1.8	-1.0	-3.8	-2.6	-2.6	-2.5
Q2	-0.3	0.3	1.4	0.5	-1.0	-1.0	-3.6	-1.9	-2.6	-2.4
Q3	0.2	0.3	1.6	0.9	-0.4	-0.7	-3.7	-1.8	-2.4	-2.0
Q4	0.0	0.3	1.6	1.1	0.4	-1.6	-2.0	-1.9	-2.2	-1.7
17 Q1	-0.1	0.7	0.5	2.3	1.0	-1.2	-1.6	-1.4	-1.9	-1.5
Q2	0.4	0.7	0.4	2.0	1.2	-1.3	-1.4	-1.2	-1.7	-0.9

See notes at the end of this chapter.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.7 EDP (Excessive Deficit Procedure) debt of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Countries in the euro area									
	Total	Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Italy	Cyprus
	1	2	3	4	5	6	7	8	9	10
98	...	118.8	59.3	...	51.6	...	62.5	60.8	110.8	54.9
99	...	114.4	59.9	...	46.7	...	60.9	58.5	109.3	55.1
00	68.0	108.8	58.9	5.1	36.1	104.7	58.0	58.7	105.1	55.1
01	67.0	107.6	57.7	4.8	33.2	106.8	54.2	58.2	104.7	56.9
02	66.8	104.7	59.3	5.7	30.6	104.6	51.3	60.1	101.9	60.1
03	68.1	101.1	63.0	5.6	29.9	101.2	47.6	64.2	100.4	63.5
04	68.4	96.5	64.7	5.1	28.2	102.7	45.3	65.7	100.0	64.5
05	69.2	94.6	66.9	4.5	26.1	107.3	42.3	67.2	101.9	63.2
06	67.3	90.9	66.4	4.4	23.6	103.5	38.9	64.4	102.5	59.1
07	64.9	86.9	63.6	3.7	23.9	103.1	35.5	64.4	99.7	53.9
08	68.5	92.4	65.0	4.5	42.4	109.4	39.4	68.1	102.3	45.1
09	78.4	99.5	72.6	7.0	61.5	126.7	52.8	78.9	112.5	53.8
10	83.8	99.7	80.9	6.6	86.1	146.2	60.1	81.6	115.4	56.3
11	86.1	102.6	78.6	6.1	110.3	172.1	69.5	85.2	116.5	65.7
12	89.4	104.3	79.8	9.7	119.6	159.6	85.7	89.6	123.4	79.8
13	91.3	105.6	77.4	10.2	119.4	177.4	95.5	92.4	129.0	102.7
14	91.8	106.7	74.6	10.7	104.5	179.7	100.4	95.0	131.8	107.7
15 Q1	92.6	110.9	74.2	10.3	96.5	170.9	100.6	96.9	134.5	107.1
Q2	91.8	109.4	72.3	10.2	90.5	170.3	100.1	97.2	135.0	109.6
Q3	91.1	109.0	71.7	10.1	83.6	172.9	100.0	96.6	133.4	109.8
Q4	89.9	106.0	70.9	10.0	76.9	177.4	99.4	95.8	131.5	108.1
16 Q1	90.8	109.4	70.6	9.8	78.3	176.5	100.8	97.2	134.2	109.1
Q2	90.8	109.7	69.9	9.6	74.9	179.7	100.7	98.1	134.7	108.3
Q3	89.7	108.8	69.2	9.5	75.1	176.4	99.9	97.4	132.1	111.5
Q4	88.9	106.1	68.1	9.4	72.8	179.1	99.0	96.5	132.0	108.5
17 Q1	89.2	107.8	66.6	9.2	74.7	176.2	99.9	98.8	134.0	107.6
Q2	89.1	106.6	66.0	8.9	74.3	175.0	99.8	99.3	134.7	107.6

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.7 (Cont.) EDP (Excessive Deficit Procedure) debt of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Countries in the euro area									
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	11	12	13	14	15	16	17	18	19	20
98	9.1	...	7.6	51.2	62.7	63.6	51.8	22.8	33.9	46.9
99	12.2	...	6.7	62.1	58.5	66.4	51.0	23.7	47.1	44.1
00	12.1	23.5	7.5	60.9	51.3	65.9	50.3	25.9	49.6	42.5
01	13.9	22.9	6.6	65.5	48.7	66.5	53.4	26.1	48.3	41.0
02	13.2	22.1	6.5	63.2	48.2	66.3	56.2	27.3	42.9	40.2
03	13.9	20.4	6.4	69.1	49.3	65.5	58.7	26.7	41.6	42.8
04	14.3	18.7	6.5	72.0	49.6	64.8	62.0	26.8	40.6	42.7
05	11.8	17.6	6.3	70.1	48.9	68.3	67.4	26.3	33.9	40.0
06	9.9	17.2	6.9	64.6	44.5	67.0	69.2	26.0	30.8	38.2
07	8.4	15.9	6.9	62.4	42.4	64.8	68.4	22.7	29.9	34.0
08	18.7	14.6	14.4	62.7	54.5	68.5	71.7	21.6	28.2	32.7
09	35.8	28.0	15.7	67.6	56.8	79.6	83.6	34.6	36.3	41.7
10	46.8	36.2	19.8	67.5	59.3	82.4	96.2	38.4	41.2	47.1
11	42.7	37.2	18.7	70.1	61.6	82.2	111.4	46.6	43.7	48.5
12	41.2	39.8	22.0	67.8	66.3	81.7	126.2	53.8	52.2	53.9
13	38.9	38.8	23.7	68.4	67.8	81.0	129.0	70.4	54.7	56.5
14	40.8	40.5	22.7	63.8	68.0	83.8	130.6	80.3	53.6	60.2
15 Q1	35.8	38.0	22.3	64.9	69.0	84.5	130.5	81.3	54.1	61.4
Q2	35.4	37.6	21.9	63.6	66.7	85.4	128.6	80.4	54.4	62.8
Q3	36.7	38.1	21.9	62.3	65.8	85.4	130.3	83.9	53.5	61.3
Q4	36.8	42.6	22.0	60.3	64.6	84.3	128.8	82.6	52.5	63.6
16 Q1	36.4	39.9	22.4	61.4	64.3	85.3	128.6	83.0	51.8	64.2
Q2	39.3	39.9	22.0	60.6	63.2	84.9	131.3	81.6	52.9	61.7
Q3	38.3	41.2	21.6	59.3	61.5	82.7	132.8	81.7	52.7	61.6
Q4	40.5	40.1	20.8	57.6	61.8	83.6	130.1	78.5	51.9	63.1
17 Q1	39.4	39.2	23.9	58.1	59.6	81.7	130.4	80.2	53.5	62.6
Q2	40.0	41.7	23.4	56.8	58.7	81.4	132.1	79.8	51.8	61.8

See notes at the end of this chapter.

# 1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 1.8 Balances agregado y consolidado y operaciones (flujos ajustados) de las IFM residentes en la zona del euro, incluyendo el Eurosistema

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem		Saldos entre las IFM residentes en la zona del euro del Eurosistema / Internal position of MFIs of the euro area		Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government		Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a)		Diferencia de saldos ajustados / Monthly differences in level		Ajustes / Adjustments		Operaciones (flujos ajustados) / Transactions (adjusted flows)	
	1 dic 17	2 ene 18	3 dic 17	4 ene 18	5 dic 17	6 ene 18	7=1-3+5 dic 17	8=2-4+6 ene 18	9=8-7 ene 18	10=9-11 ene 18	11 ene 18			
1	ACTIVO.	37 293	37 822	11 407	11 923	146	150	26 032	26 049	17	-338	355	1	ASSETS
2	Préstamos y créditos a residentes en la zona del euro.	21 517	22 069	9 542	10 035	-	-	11 975	12 034	59	-10	69	2	Loans to the euro area residents
3	IFM.	9 542	10 035	9 542	10 035	-	-	-	-	-	-	-	3	MFIs
4	Administraciones Públicas.	1 029	1 041	-	-	-	-	1 029	1 041	12	-1	13	4	General Government
5	Otros sectores residentes.	10 947	10 993	-	-	-	-	10 947	10 993	47	-9	56	5	Other euro area residents
6	Valores distintos de acciones y participaciones emitidos por residentes en la zona del euro	6 268	6 332	1 330	1 350	-	-	4 938	4 983	45	-4	49	6	Holdings of securities other than shares issued by euro area residents
7	IFM.	1 330	1 350	1 330	1 350	-	-	-	-	-	-	-	7	MFIs
8	Administraciones Públicas.	3 512	3 537	-	-	-	-	3 512	3 537	25	-3	28	8	General Government
9	Otros sectores residentes.	1 425	1 446	-	-	-	-	1 425	1 446	20	-1	21	9	Other euro area residents
10	Participaciones emitidas por fondos del mercado monetario	51	60	51	60	-	-	-	-	-	-	-	10	Money market funds shares units
11	IFM.	51	60	51	60	-	-	-	-	-	-	-	11	MFIs
12	Acciones y participaciones.	1 205	1 211	406	408	-	-	799	803	4	1	3	12	Holdings of shares/other equity issued by euro area residents
13	IFM.	406	408	406	408	-	-	-	-	-	-	-	13	MFIs
14	Otros sectores residentes.	799	803	-	-	-	-	799	803	4	1	3	14	Other euro area residents
15	Activos frente a no residentes en la zona del euro	4 619	4 812	-	-	-	-	4 619	4 812	192	37	155	15	External assets
16	Activo fijo.	202	201	-	-	-	-	202	201	-1	-	-1	16	Fixed assets
17	Resto de activos.	3 431	3 136	78	69	146	150	3 499	3 217	-283	-363	80	17	Remaining assets
18	Del cual: efectivo en circulación en euros.	78	69	78	69	-	-	-	-	-	-	-	18	Of which: currency in circulation in euro

EUR billions

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.8 Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem

Véanse notas al final del capítulo./ See notes at the end of the chapter.

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.8 Balances agregado y consolidado y operaciones (flujos ajustados) de las IFM residentes en la zona del euro, incluyendo el Eurosistema (cont.)

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema		Saldos entre las IFM residentes en la zona del euro		Contrapartida de las transacciones monetarias de la Administración Central		Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a)		Diferencia de saldos diferidos en el nivel		Ajustes		Operaciones (flujos ajustados) Transacciones (ajustadas)	
	1	2	3	4	5	6	7=1-3+5	8=2-4+6	9=8-7	10=9-11	11	12	13	14
1 PASIVO. . . . .	dic 17	ene 18	dic 17	ene 18	dic 17	ene 18	ene 18	ene 18	ene 18	ene 18	ene 18	ene 18	ene 18	ene 18
2 Efectivo en circulación . . . . .	37 752	38 278	11 407	11 923	146	150	26 491	26 506	14	-341	355	1	LIABILITIES	355
3 Del cual: tenencias en euros de las IFM y el Eurosistema . . . . .	1 201	1 177	78	69	-	-	1 123	1 108	-15	-	-15	2	Currency in circulation	-15
4 Depósitos de residentes en la zona del euro . . . . .	22 068	22 513	9 572	9 994	146	150	12 642	12 669	27	-12	39	4	Deposits of euro area residents	39
5 IFM. . . . .	9 572	9 994	9 572	9 994	-	-	-	-	-	-	-	5	MFIs	-
6 Administración Central . . . . .	289	330	-	-	-	-	289	330	41	-0	41	6	Central Government	41
7 Otras Administraciones Públicas y otros sectores. . . . .	12 207	12 189	-	-	146	150	12 353	12 339	-14	-12	-2	7	Other General Government/other euro area residents	-2
8 A la vista . . . . .	6 541	6 530	-	-	123	127	6 664	6 657	-7	-7	-0	8	Overnight	-0
9 A plazo . . . . .	3 161	3 153	-	-	6	6	3 166	3 159	-7	-4	-3	9	With agreed maturity	-3
10 Hasta dos años . . . . .	1 189	1 194	-	-	6	6	1 194	1 200	6	-3	8	10	Up to 2 years	8
11 A más de dos años . . . . .	1 972	1 959	-	-	-	-	1 972	1 959	-13	-2	-11	11	Over 2 years	-11
12 Con preaviso. . . . .	2 294	2 306	-	-	17	17	2 311	2 322	11	-0	11	12	Redeemable at notice	11
13 Hasta tres meses . . . . .	2 235	2 245	-	-	17	17	2 252	2 262	10	-2	12	13	Up to 3 months	12
14 A más de tres meses . . . . .	60	61	-	-	-	-	60	61	1	1	-0	14	Over 3 months	-0
15 Cesiones temporales. . . . .	212	201	-	-	-	-	212	201	-11	-0	-11	15	Repurchase agreements	-11
16 Participaciones emitidas por fondos del mercado monetario . . . . .	551	578	51	60	-	-	500	518	18	-0	18	16	Money market funds shares/units	18
19 Valores distintos de acciones y participaciones . . . . .	3 411	3 418	1 330	1 350	-	-	2 081	2 069	-12	-15	3	19	Debt securities issued	3
20 Hasta dos años . . . . .	382	384	312	329	-	-	71	55	-16	-1	-15	20	Up to 2 years	-15
21 A más de dos años . . . . .	3 028	3 035	1 018	1 021	-	-	2 010	2 014	4	-14	18	21	Over 2 years	18
22 Capital y reservas . . . . .	3 116	3 103	406	408	-	-	2 710	2 695	-15	-15	-0	22	Capital and reserves	-0
23 Otros pasivos frente a no residentes en la zona del euro . . . . .	4 099	4 419	-	-	-	-	4 099	4 419	320	121	199	23	External liabilities	199
24 Resto de pasivos . . . . .	3 306	3 069	-	-	-	-	3 306	3 069	-237	-351	114	24	Remaining liabilities	114
25 Posición neta de las IFM . . . . .	-	-	-30	42	-	-	30	-42	-72	-69	-3	25	Excess of inter-MFIs liabilities	-3

EUR billions

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.8 Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem (continuation)

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.9 Agregados monetarios de la zona del euro y contrapartidas de M3. Resumen

mm de euros

Saldos consolidados final del periodo <i>Consolidated balances end-of-period</i>		Serie en cuadro y columna <i>Time series in table and column</i>	Operaciones (flujos ajustados) <i>Transactions (adjusted flows)</i>	Serie en cuadro y columna <i>Time series in table and column</i>	MONETARY AGGREGATES
AGREGADOS MONETARIOS					
1	M1 = 2 + 3	7 787	ene 18	1.11/1	1 M1 = 2 + 3
2	Efectivo en circulación	1 123		1.10/1	1 Currency in circulation
3	Depósitos a la vista	6 664		1.10/4	2 Overnight deposits
4	M2 = M1 + (5 + 6)	11 233		1.10/5	3
5	Depósitos a plazo hasta dos años	1 194		1.10/2	4 M2 = M1 + (5 + 6)
6	Depósitos con preaviso hasta tres meses	2 252		1.10/6	5 Deposits with agreed maturity up to 2 years
7	M3 = M2 + (8 + 9 + 10 + 11)	11 872		1.10/7	6 Deposits redeemable at notice up to 3 months
8	Cesiones temporales	68		1.10/3	7 M3 = M2 + (8 + 9 + 10 + 11)
9	Valores distintos de acciones y participaciones hasta dos años, emitidos por IFM de la zona del euro	71		1.10/8	8 Repurchase agreements
10	Participaciones en fondos del mercado monetario	500		1.10/9	9 Holdings of securities other than shares issued by MFIs in the euro area up to 2 years
CONTRAPARTIDAS DE M3 (7 = A - B)				1.10/10	10 Money market funds shares / units
A	ACTIVOS DE LAS IFM				M3 COUNTERPARTS (7 = A - B)
11	Crédito a residentes en la zona del euro	17 632			A MFIs ASSETS
12	A las Administraciones Públicas	4 541			11 Loans to euro area residents
13	Créditos y préstamos	1 029		1.10/11	12 General Government
14	Valores distintos de acciones y participaciones	3 512			13 Loans
15	Acciones y participaciones	14			14 Securities other than shares
16	A otros residentes en la zona del euro	13 077		1.10/12	15 Shares and other equity
17	Créditos y préstamos	10 853			16 Other euro area residents
18	Valores distintos de acciones y participaciones	1 425			17 Loans
19	Acciones y participaciones	799			18 Securities other than shares
20	Activos frente a no residentes en la zona del euro	5 065			19 Shares and other equity
					20 External assets

1.9 Euro area monetary aggregates and counterparts to M3. Summary

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

Véanse notas al final del capítulo. See notes at the end of the chapter.

## 1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 1.9 Agregados monetarios de la zona del euro y contrapartidas de M3. Resumen

mm de euros

	Saldos consolidados final del periodo <i>Consolidated balances end-of-period</i>		Serie en cuadro y columna <i>Time series in table and column</i>	Operaciones (flujos ajustados) <i>Transactions (adjusted flows)</i>	Serie en cuadro y columna <i>Time series in table and column</i>
	dic 17	ene 18			
<b>B PASIVOS DE LAS IFM</b>					<b>B MFIs LIABILITIES</b>
21 Depósitos de la Administración Central . . . . .	289	330		41	21 Deposits of Central Government
22 Pasivos financieros a más largo plazo frente a otros residentes en la zona del euro . . . . .	4 042	4 034		7	22 Longer-term financial liabilities to other euro area residents
23 Depósitos a plazo a más de dos años . . . . .	1 972	1 959		-11	23 Deposits with agreed maturity over 2 years
24 Depósitos con preaviso superior a tres meses . . . . .	60	61		-0	24 Deposits redeemable at notice over 3 months
25 Valores distintos de acciones a más de dos años . . . . .	2 010	2 014		18	25 Securities other than shares with maturity over 2 years
26 Capital y reservas . . . . .	2 710	2 695		-0	26 Capital and reserves
27 Pasivos frente a no residentes en la zona del euro . . . . .	4 099	4 419		199	27 External liabilities
28 Otros pasivos netos . . . . .	-315	-344		28	28 Other net liabilities
Del cual					Of which
29 Cesiones temporales con Entidades de contrapartida central . . . . .	-	-		-	29 Central Counterparties repos
30 Adquisiciones temporales con Entidades de contrapartida central . . . . .	-	-		-	30 Central Counterparties reverse repos
PRO MEMORIA: contrapartidas de M3 distintas del crédito a residentes en la zona del euro					MEMORANDUM ITEM: M3 counterparts different from loans to euro area residents
31 Activos - pasivos frente a no residentes en la zona del euro (20 - 27) . . . . .	966	835	1.10/13	-44	31 Net external assets (20 - 27)
32 Resto de activos netos (21 + 22 + 26 + 28) . . . . .	-6 726	-6 715	1.10/14	-76	32 Remaining net assets (21 + 22 + 26 + 28)

## 1.9 Euro area monetary aggregates and counterparts to M3. Summary

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

Véanse notas al final del capítulo. See notes at the end of the chapter.



# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.10 Euro area monetary aggregates and counterparts to M3 Consolidated balances. Outstanding amounts (a)

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparts to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remain- ing (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8a10	4	5	6	7	8	9	10	11	12	13	14
<b>16</b>	7 238.3	10 732.2	11 397.8	1 087.3	6 151.0	1 326.4	2 167.6	63.0	90.1	512.5	4 322.4	12 804.1	1 170.8	-6 899.5
<b>17</b>	7 787.1	11 233.2	11 871.8	1 123.2	6 663.8	1 194.4	2 251.7	67.8	71.2	499.6	4 554.8	13 077.3	965.6	-6 725.9
<b>16 Oct</b>	7 043.0	10 567.4	11 249.3	1 069.3	5 973.6	1 361.5	2 163.0	73.5	97.1	511.4	4 292.7	12 789.5	1 143.6	-6 976.5
<b>Nov</b>	7 145.6	10 659.5	11 345.6	1 071.1	6 074.6	1 352.7	2 161.2	70.2	97.5	518.4	4 325.4	12 862.4	1 134.2	-6 976.3
<b>Dec</b>	7 238.3	10 732.2	11 397.8	1 087.3	6 151.0	1 326.4	2 167.6	63.0	90.1	512.5	4 322.4	12 804.1	1 170.8	-6 899.5
<b>17 Jan</b>	7 183.6	10 733.4	11 421.1	1 075.1	6 108.4	1 327.2	2 222.6	73.7	89.9	524.1	4 374.6	12 851.6	1 132.7	-6 937.9
<b>Feb</b>	7 218.4	10 768.3	11 455.3	1 078.1	6 140.2	1 325.7	2 224.3	70.4	96.6	520.0	4 397.8	12 891.3	1 122.3	-6 956.2
<b>Mar</b>	7 308.9	10 857.7	11 558.7	1 082.4	6 226.5	1 319.3	2 229.4	73.4	95.7	531.9	4 448.1	12 966.3	1 102.5	-6 958.2
<b>Apr</b>	7 406.2	10 923.8	11 605.3	1 089.2	6 317.0	1 286.6	2 231.0	75.0	78.8	527.6	4 478.6	12 989.2	1 051.4	-6 913.8
<b>May</b>	7 437.1	10 936.3	11 620.2	1 089.7	6 347.4	1 258.6	2 240.6	76.1	85.0	522.8	4 501.5	13 005.6	1 027.8	-6 914.7
<b>Jun</b>	7 515.3	11 005.2	11 659.3	1 099.1	6 416.2	1 246.9	2 242.9	67.6	84.5	502.1	4 492.5	12 988.1	1 062.0	-6 883.3
<b>Jul</b>	7 545.0	11 031.3	11 696.6	1 104.7	6 440.3	1 238.4	2 247.9	69.3	80.1	515.8	4 499.7	13 008.4	1 048.8	-6 860.3
<b>Aug</b>	7 572.9	11 072.8	11 748.3	1 102.7	6 470.2	1 245.6	2 254.3	75.3	75.4	524.8	4 537.6	12 984.3	1 021.6	-6 795.2
<b>Sep</b>	7 621.4	11 097.1	11 767.4	1 103.3	6 518.1	1 224.4	2 251.3	66.1	83.5	520.7	4 539.2	13 014.0	1 016.2	-6 802.0
<b>Oct</b>	7 648.1	11 114.5	11 785.6	1 106.2	6 541.9	1 217.9	2 248.6	68.2	73.1	529.7	4 557.4	13 049.5	953.4	-6 774.8
<b>Nov</b>	7 725.9	11 175.7	11 855.7	1 107.1	6 618.8	1 202.1	2 247.6	75.8	78.2	526.0	4 588.0	13 109.1	958.0	-6 799.4
<b>Dec</b>	7 787.1	11 233.2	11 871.8	1 123.2	6 663.8	1 194.4	2 251.7	67.8	71.2	499.6	4 554.8	13 077.3	965.6	-6 725.9
<b>18 Jan</b>	P 7 764.8	11 226.6	11 868.2	1 108.1	6 656.8	1 200.1	2 261.7	68.4	55.3	518.0	4 591.7	13 156.5	835.1	-6 715.2

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OR THE EURO AREA

## 1.11 Euro area monetary aggregates and counterparts to M3. Consolidated balances. Transactions (adjusted flows) (a)

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparts to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remain- ing (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8a10	4	5	6	7	8	9	10	11	12	13	14
<b>16</b>	94.0	75.9	55.4	16.2	77.8	-24.4	6.4	-7.2	-7.4	-5.9	-7.9	-50.6	37.8	76.0
<b>17</b>	63.6	61.1	19.5	16.1	47.5	-6.6	4.1	-7.9	-7.2	-26.5	-18.4	-49.0	13.9	72.9
<b>16 Oct</b>	49.8	14.0	30.3	2.8	47.0	-29.6	-6.2	-3.9	2.1	18.0	47.6	32.6	-45.5	-4.5
<b>Nov</b>	95.7	83.5	88.2	1.7	94.0	-10.2	-1.9	-3.5	1.2	7.0	50.4	68.5	7.5	-38.1
<b>Dec</b>	94.0	75.9	55.4	16.2	77.8	-24.4	6.4	-7.2	-7.4	-5.9	-7.9	-50.6	37.8	76.0
<b>17 Jan</b>	-6.4	6.2	27.9	-11.9	5.5	3.0	9.7	10.8	-0.9	11.7	88.1	58.2	-12.8	-105.6
<b>Feb</b>	31.3	30.8	29.7	3.0	28.3	-2.1	1.6	-3.4	6.5	-4.2	15.3	32.6	-45.6	27.4
<b>Mar</b>	92.8	92.4	106.8	4.3	88.5	-5.6	5.2	3.1	-0.6	12.0	58.8	85.3	-8.8	-28.6
<b>Apr</b>	101.8	72.3	52.8	6.8	95.0	-31.2	1.7	1.8	-16.9	-4.3	30.3	32.8	-39.4	29.2
<b>May</b>	42.0	30.1	32.0	0.5	41.6	-21.0	9.1	1.3	5.2	-4.6	24.7	25.5	-0.4	-17.9
<b>Jun</b>	82.1	74.0	44.8	9.5	72.6	-10.5	2.3	-8.4	-0.2	-20.6	-5.4	24.5	58.2	-32.5
<b>Jul</b>	36.0	31.6	44.0	5.7	30.4	-6.2	1.8	1.9	-3.1	13.6	7.2	33.4	6.2	-2.7
<b>Aug</b>	31.4	45.9	55.8	-2.0	33.4	8.1	6.4	6.4	-5.5	9.0	32.4	-13.0	-28.0	64.4
<b>Sep</b>	47.6	23.3	20.3	0.6	47.0	-21.3	-3.0	-9.2	10.3	-4.0	11.4	30.3	6.4	-27.7
<b>Oct</b>	23.6	13.3	13.7	2.9	20.7	-7.6	-2.8	2.0	-10.6	8.9	11.7	29.1	-71.0	43.9
<b>Nov</b>	81.7	73.1	78.4	1.0	80.8	-7.7	-0.9	7.9	1.2	-3.8	28.4	75.6	18.5	-44.1
<b>Dec</b>	63.6	61.1	19.5	16.1	47.5	-6.6	4.1	-7.9	-7.2	-26.5	-18.4	-49.0	13.9	72.9
<b>18 Jan</b>	P -15.2	4.5	9.0	-15.2	-0.0	8.2	11.5	0.9	-14.9	18.4	41.2	87.7	-44.2	-75.7

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

# 1.12 Euro area monetary aggregates and counterparts to M3 Consolidated balances. Outstanding amounts and transactions (flows). (a) (b)

Eur billions

	Consolidated balances								Transactions (flows)							
	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night deposits	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night depos- its	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU
	1=4+5	2=1+6	3=2+7	4	5	6	7	8	9=12+ +13	10=9+ +14	11=10+ +15	12	13	14	15	16
<b>16</b>	7 190	10 686	11 376	1 073	6 117	3 496	690	10 672	46.7	22.1	31.2	-2.1	48.8	-24.6	9.1	-8.9
<b>17</b>	7 749	11 203	11 864	1 112	6 636	3 454	661	10 873	26.2	22.2	8.4	1.9	24.3	-4.0	-13.8	-4.2
<b>16 Oct</b>	7 054	10 589	11 266	1 072	5 981	3 536	676	10 654	31.9	7.6	7.1	5.9	26.0	-24.3	-0.5	33.9
<b>Nov</b>	7 145	10 667	11 348	1 075	6 070	3 523	681	10 697	84.0	69.3	74.3	2.8	81.3	-14.7	4.9	37.6
<b>Dec</b>	7 190	10 686	11 376	1 073	6 117	3 496	690	10 672	46.7	22.1	31.2	-2.1	48.8	-24.6	9.1	-8.9
<b>17 Jan</b>	7 199	10 750	11 440	1 081	6 118	3 551	690	10 695	43.8	47.2	47.8	5.8	38.0	3.4	0.6	30.9
<b>Feb</b>	7 258	10 803	11 482	1 085	6 173	3 545	679	10 725	55.5	48.8	36.7	3.8	51.7	-6.7	-12.1	26.6
<b>Mar</b>	7 335	10 866	11 572	1 087	6 248	3 530	706	10 753	79.6	65.7	93.7	2.5	77.1	-13.9	28.0	38.9
<b>Apr</b>	7 386	10 898	11 571	1 091	6 295	3 512	674	10 743	55.0	38.2	5.7	3.9	51.2	-16.8	-32.5	-0.8
<b>May</b>	7 424	10 926	11 601	1 092	6 332	3 502	675	10 749	49.5	45.7	46.3	1.4	48.0	-3.8	0.6	15.3
<b>Jun</b>	7 479	10 974	11 636	1 095	6 384	3 496	662	10 732	58.2	53.4	41.3	2.5	55.7	-4.8	-12.1	12.7
<b>Jul</b>	7 522	11 011	11 674	1 095	6 427	3 489	663	10 737	50.1	42.4	44.3	0.1	50.0	-7.7	1.8	18.1
<b>Aug</b>	7 586	11 073	11 741	1 100	6 487	3 487	668	10 763	67.2	66.1	71.4	4.6	62.6	-1.1	5.3	33.3
<b>Sep</b>	7 636	11 110	11 787	1 104	6 532	3 474	677	10 786	49.4	36.3	47.6	4.4	45.0	-13.1	11.3	27.4
<b>Oct</b>	7 659	11 134	11 800	1 110	6 549	3 475	665	10 830	19.8	20.1	7.8	6.2	13.6	0.3	-12.2	44.4
<b>Nov</b>	7 725	11 184	11 859	1 110	6 615	3 459	675	10 858	69.4	61.9	67.3	0.1	69.3	-7.6	5.5	35.5
<b>Dec</b>	7 749	11 203	11 864	1 112	6 636	3 454	661	10 873	26.2	22.2	8.4	1.9	24.3	-4.0	-13.8	-4.2
<b>18 Jan</b>	P 7 798	11 261	11 905	1 114	6 683	3 463	644	10 931	56.1	69.2	53.9	2.4	53.7	13.0	-15.2	66.9

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

# 1.13 Contribution of the MFIs resident in Spain to the euro area's monetary aggregates and M3 counterparts (a)

SDDS (b)

Eur billions

	Consolidated balances								Transactions (adjusted flows)							
	Contribution to M1 (e)	Contribution to M2 (e)	Contribution to M3 (e)	Contribution to the M3 counterparts					Contribution to M1 (e)	Contribution to M2 (e)	Contribution to M3 (e)	Contribution to the M3 counter- parties				
				Contribution to total lending (d)		Contribution to assets less liabilities vis-a-vis non-EMU residents	Contribution to re-remaining (net)	Currency				Contribution to total lending (d)		Contribution to assets less liabilities vis-a-vis non-EMU residents	Contribution to re-remaining (net)	Currency
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
16	798	1 128	1 205	526	1 593	160	-1 071	-127	10.6	2.2	4.7	-7.8	0.1	-4.0	16.4	-2.0
17	907	1 146	1 213	569	1 568	160	-1 082	-132	3.0	0.6	-4.7	-4.6	-2.6	5.3	-2.8	-2.4
16 Oct	774	1 118	1 187	528	1 588	158	-1 084	-125	11.2	2.3	-3.6	-4.4	-8.9	3.1	6.6	-0.6
Nov	788	1 126	1 200	532	1 594	163	-1 086	-125	13.6	6.8	11.9	5.4	8.5	2.6	-4.6	-0.3
Dec	798	1 128	1 205	526	1 593	160	-1 071	-127	10.6	2.2	4.7	-7.8	0.1	-4.0	16.4	-2.0
17 Jan	806	1 124	1 197	544	1 579	163	-1 085	-126	7.4	-3.5	-7.3	19.0	-12.3	4.6	-18.7	1.3
Feb	811	1 119	1 188	546	1 576	165	-1 095	-126	4.9	-5.2	-8.8	2.1	-3.9	1.4	-8.4	-0.3
Mar	829	1 128	1 197	551	1 588	168	-1 107	-127	18.6	9.1	9.1	4.7	14.3	3.4	-13.3	-0.5
Apr	832	1 122	1 188	552	1 582	166	-1 108	-127	2.9	-6.3	-9.1	0.3	-5.3	-1.1	-3.0	-0.7
May	848	1 128	1 193	557	1 575	166	-1 101	-128	16.1	7.0	6.3	5.2	-6.2	1.5	5.8	-0.3
Jun	870	1 143	1 205	559	1 582	160	-1 092	-129	22.9	14.8	11.9	1.0	13.4	-5.0	2.4	-0.9
Jul	873	1 141	1 195	555	1 576	161	-1 095	-129	2.7	-1.1	-9.7	-3.4	-4.7	1.8	-3.5	-0.8
Aug	878	1 144	1 198	564	1 560	163	-1 085	-129	5.7	3.1	3.7	7.8	-14.6	5.2	5.3	0.3
Sep	887	1 147	1 208	571	1 564	155	-1 078	-128	8.9	3.0	10.2	6.9	5.4	-8.3	6.2	1.0
Oct	888	1 140	1 208	569	1 558	155	-1 072	-127	1.1	-7.4	-1.0	3.9	-8.6	-1.4	5.0	0.5
Nov	904	1 145	1 217	575	1 574	156	-1 084	-129	16.2	12.6	12.7	4.0	23.5	2.6	-17.4	-2.0
Dec	907	1 146	1 213	569	1 568	160	-1 082	-132	3.0	0.6	-4.7	-4.6	-2.6	5.3	-2.8	-2.4
18 Jan	P 906	1 140	1 198	579	1 553	167	-1 099	-130	-1.4	-5.0	-13.9	8.4	-12.9	9.5	-19.0	1.9

See notes at the end of the chapter.

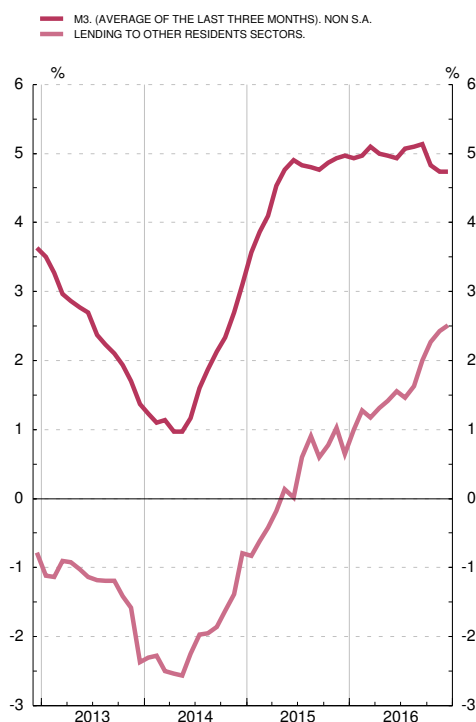
# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.14 Euro area monetary aggregates and contribution of MFIs resident in Spain to the aggregates (a)

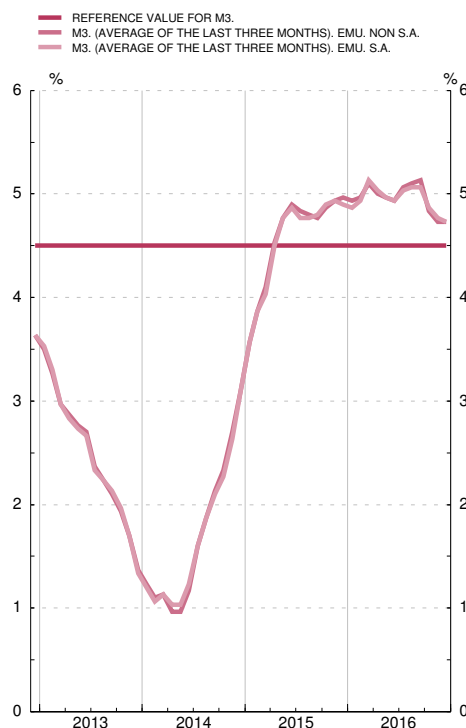
Percentages

	Annual growth rate of EMU's monetary aggregates (b)												Average of the last three months of the annual growth rate						
	M1		M2		M3		Lending to residents (d)												
	EMU		EMU		EMU		G.Gov.	ORS			M3				M1 (e)	M2 (e)	M3 (e)	Lending (d)	
	Non s.a.	s.a.	Non s.a.	s.a.	Non. s.a.	s.a.	EMU	of which		EMU									
								Loans Non sa	Loans s.a.	Non s.a.	s.a.								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
16	9.10	8.80	5.00	4.80	5.10	5.00	12.40	2.51	2.20	2.20	4.73	4.73	16.66	6.43	6.02	8.64	-1.22		
17	8.70	8.70	5.20	5.10	4.60	4.60	6.63	2.86	2.60	2.60	4.83	4.83	13.83	2.37	1.11	8.94	-0.10		
16 Oct	7.90	8.00	4.50	4.60	4.40	4.50	11.37	2.27	2.00	2.00	4.83	4.87	16.40	8.15	6.99	7.32	-2.34		
Nov	8.40	8.50	4.80	4.80	4.70	4.70	11.50	2.43	2.10	2.10	4.73	4.77	14.86	6.57	5.35	8.15	-1.96		
Dec	9.10	8.80	5.00	4.80	5.10	5.00	12.40	2.51	2.20	2.20	4.73	4.73	16.66	6.43	6.02	8.64	-1.22		
17 Jan	8.30	8.40	4.60	4.60	4.70	4.70	11.44	2.65	2.20	2.20	4.83	4.80	16.76	5.47	4.86	9.22	-1.54		
Feb	8.40	8.40	4.70	4.70	4.60	4.60	10.63	2.55	2.00	2.00	4.80	4.77	17.93	4.73	3.17	8.10	-2.29		
Mar	9.10	9.00	5.10	5.00	5.20	5.10	10.94	3.13	2.40	2.40	4.83	4.80	18.89	5.63	4.06	6.81	-0.22		
Apr	9.10	9.20	5.00	5.00	4.80	4.80	10.36	2.90	2.20	2.20	4.87	4.83	17.88	4.27	3.04	5.54	-0.49		
May	9.00	9.20	4.90	5.10	4.70	4.90	9.63	2.93	2.20	2.20	4.90	4.93	17.49	3.62	2.70	6.09	-0.95		
Jun	9.60	9.60	5.30	5.20	5.00	4.80	8.18	3.12	2.40	2.40	4.83	4.83	16.91	2.33	0.84	3.54	-0.91		
Jul	9.10	9.20	4.90	5.00	4.40	4.50	7.71	3.02	2.20	2.20	4.70	4.73	16.68	2.48	1.03	4.21	-0.69		
Aug	9.60	9.60	5.40	5.40	5.00	5.00	8.48	2.83	2.40	2.40	4.80	4.77	16.87	2.86	1.21	6.48	-1.06		
Sep	10.00	9.90	5.50	5.40	5.20	5.20	8.37	2.82	2.50	2.50	4.87	4.90	16.46	2.89	1.62	6.93	-0.90		
Oct	9.50	9.50	5.40	5.40	5.00	5.00	7.45	2.79	2.60	2.60	5.07	5.07	14.91	2.01	1.85	8.56	-0.89		
Nov	9.20	9.20	5.30	5.30	4.90	4.90	6.87	2.83	2.60	2.60	5.03	5.03	14.98	2.52	1.90	8.21	0.07		
Dec	8.70	8.70	5.20	5.10	4.60	4.60	6.63	2.86	2.60	2.60	4.83	4.83	13.83	2.37	1.11	8.94	-0.10		
18 Jan	P	8.60	8.90	5.20	5.30	4.40	4.60	5.44	3.08	3.00	3.00	4.63	4.70	12.61	2.25	0.56	6.70	-0.15	

ANNUAL GROWTH RATES EMU's AGGREGATES



ANNUAL GROWTH RATES M3 AND REFERENCE VALUE FOR M3



See notes at the end of the chapter.

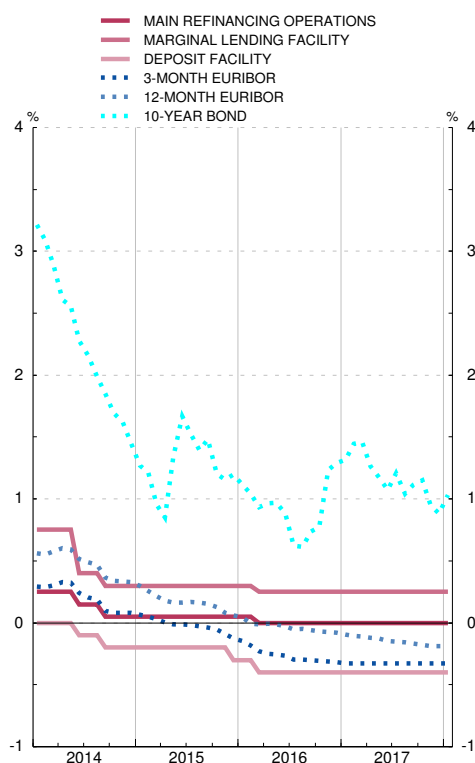
# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.15 Interest rates

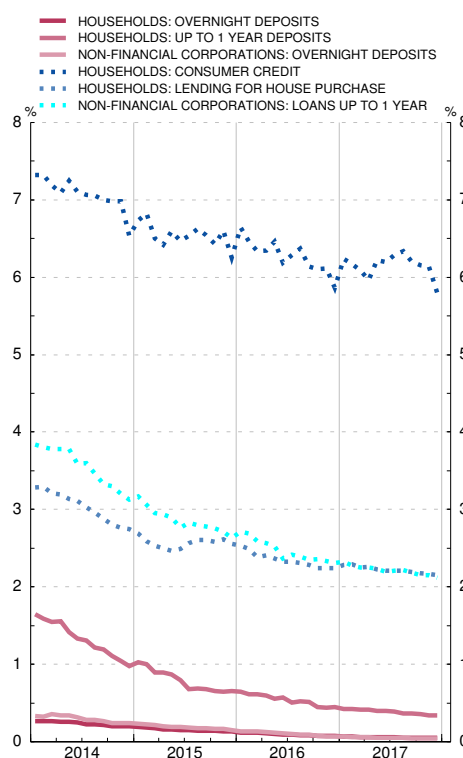
Percentages

		Interest rates on Eurosystem monetary policy operations				Money market interest rates (a)			Monetary Financial Institutions interest rates on euro-denominated deposits and loans by euro area residents (new business)										Government bond yields (b)	
		Tenders: Refinancing operations		Standing facilities		Deposits (c) (d)			Deposits				Loans				Three years	Ten years		
		Weekly. Main	Monthly Longer term	Marginal lending facility	Deposit facility	Overnight (EONIA)	EURIBOR		From households			From non-financial corporations		To households: Annual percentage rate of charge(e)		To non-financial corporations				
							Three months	Twelve months	Overnight	Up to 1 year	Over 2 years	Overnight	Up to 1 year	Consumer credit	House purchase	Floating rate and up to 1 year (f)				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
15	M	0.05	0.05	0.30	-0.30	-0.107	-0.02	0.17	0.15	0.79	1.19	0.19	0.28	6.54	2.57	2.86	0.06	1.27		
16	M	0.00	0.00	0.25	-0.40	-0.319	-0.26	-0.03	0.09	0.54	0.87	0.10	0.16	6.28	2.34	2.47	-0.22	0.93		
17	M	0.00	0.00	0.25	-0.40	-0.355	-0.33	-0.15	0.05	0.38	0.75	0.05	0.08	6.15	2.22	2.21	-0.26	1.17		
17	Jan	0.00	0.00	0.25	-0.40	-0.352	-0.33	-0.09	0.07	0.43	0.76	0.06	0.12	6.24	2.28	2.33	-0.24	1.31		
	Feb	0.00	0.00	0.25	-0.40	-0.353	-0.33	-0.11	0.07	0.42	0.77	0.06	0.09	6.17	2.29	2.27	-0.16	1.45		
	Mar	0.00	0.00	0.25	-0.40	-0.353	-0.33	-0.11	0.06	0.42	0.74	0.06	0.06	6.08	2.25	2.25	-0.15	1.46		
	Apr	0.00	0.00	0.25	-0.40	-0.357	-0.33	-0.12	0.06	0.41	0.72	0.06	0.09	5.97	2.26	2.25	-0.22	1.26		
	May	0.00	-	0.25	-0.40	-0.359	-0.33	-0.13	0.06	0.40	0.81	0.05	0.09	6.22	2.23	2.23	-0.27	1.18		
	Jun	0.00	0.00	0.25	-0.40	-0.359	-0.33	-0.15	0.06	0.39	0.77	0.05	0.05	6.20	2.21	2.19	-0.26	1.07		
	Jul	0.00	0.00	0.25	-0.40	-0.359	-0.33	-0.15	0.05	0.39	0.76	0.05	0.10	6.28	2.21	2.21	-0.21	1.21		
	Aug	0.00	0.00	0.25	-0.40	-0.356	-0.33	-0.16	0.05	0.36	0.75	0.05	0.10	6.34	2.21	2.21	-0.29	1.04		
	Sep	0.00	0.00	0.25	-0.40	-0.358	-0.33	-0.17	0.05	0.36	0.74	0.04	0.06	6.21	2.20	2.19	-0.32	1.11		
	Oct	0.00	0.00	0.25	-0.40	-0.359	-0.33	-0.18	0.05	0.36	0.75	0.04	0.10	6.16	2.17	2.15	-0.30	1.15		
	Nov	0.00	0.00	0.25	-0.40	-0.349	-0.33	-0.19	0.05	0.34	0.75	0.04	0.08	6.14	2.17	2.15	-0.35	0.95		
	Dec	0.00	0.00	0.25	-0.40	-0.342	-0.33	-0.19	0.05	0.34	0.75	0.04	0.06	5.80	2.15	2.11	-0.32	0.88		
18	Jan	0.00	-	0.25	-0.40	-0.362	-0.33	-0.19	...	...	...	...	...	...	...	...	-0.20	1.03		

EUROSYSTEM MONETARY POLICY OPERATIONS, MONEY MARKET AND GOVERNMENT BOND



RETAIL BANK INTEREST RATES



See notes at the end of the chapter

**1. MAIN ECONOMIC INDICATORS  
OF THE EURO AREA**

**1.16 Exchange rates (a)**

*Period averages; Units of national currency per ecu or euro (bilateral); Index 1999 Q1=100 (effective)*

	1 US dollar	2 Japanese yen	3 Swiss franc	4 Pound sterling	5 Swedish krona	6 Danish krone	7 Norwegian krone	8 Canadian dollar	Effective exchange rate of the euro (EER) (b)	
									9 Nominal	10 Real
<b>12</b>	1.285	102.6	1.205	0.811	8.71	7.44	7.48	1.285	97.7	94.8
<b>13</b>	1.328	129.7	1.231	0.849	8.65	7.46	7.81	1.368	101.0	97.7
<b>14</b>	1.328	140.4	1.215	0.806	9.10	7.45	8.36	1.466	101.4	97.2
<b>15</b>	1.109	134.3	1.068	0.726	9.35	7.46	8.95	1.418	91.7	87.6
<b>16</b>	1.107	120.3	1.090	0.819	9.47	7.45	9.29	1.466	94.3	89.5
<b>17</b>	1.130	126.7	1.112	0.876	9.64	7.44	9.33	1.465	96.6	91.4
<b>16 Sep</b>	1.121	114.2	1.092	0.852	9.57	7.45	9.20	1.468	95.1	90.1
<b>Oct</b>	1.103	114.5	1.089	0.894	9.71	7.44	9.00	1.459	95.1	90.3
<b>Nov</b>	1.080	116.9	1.076	0.869	9.85	7.44	9.08	1.452	94.6	89.6
<b>Dec</b>	1.054	122.4	1.075	0.844	9.71	7.44	9.03	1.407	93.7	88.9
<b>17 Jan</b>	1.061	122.1	1.071	0.861	9.51	7.44	9.00	1.403	93.9	89.1
<b>Feb</b>	1.064	120.2	1.066	0.853	9.48	7.43	8.86	1.394	93.4	88.8
<b>Mar</b>	1.068	120.7	1.071	0.866	9.53	7.44	9.09	1.431	94.0	89.2
<b>Apr</b>	1.072	118.3	1.073	0.848	9.59	7.44	9.20	1.441	93.7	89.0
<b>May</b>	1.106	124.1	1.090	0.856	9.71	7.44	9.40	1.504	95.6	90.5
<b>Jun</b>	1.123	124.6	1.087	0.877	9.75	7.44	9.50	1.494	96.3	91.2
<b>Jul</b>	1.151	129.5	1.106	0.886	9.59	7.44	9.40	1.464	97.6	92.4
<b>Aug</b>	1.181	129.7	1.140	0.911	9.55	7.44	9.32	1.489	99.0	93.6
<b>Sep</b>	1.191	131.9	1.147	0.895	9.53	7.44	9.33	1.464	99.0	93.6
<b>Oct</b>	1.176	132.8	1.155	0.891	9.61	7.44	9.40	1.480	98.6	93.1
<b>Nov</b>	1.174	132.4	1.164	0.888	9.85	7.44	9.61	1.498	98.5	93.0
<b>Dec</b>	1.184	133.6	1.169	0.883	9.94	7.44	9.84	1.511	98.8	93.3
<b>18 Jan</b>	1.220	135.3	1.172	0.883	9.82	7.45	9.65	1.517	99.4	93.9
<b>Feb</b>	1.235	133.3	1.154	0.884	9.94	7.45	9.67	1.553	99.6	93.9

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

### Table 1.2. Saving, investment and financing

Source: ECB.

a. Non-consolidated data.

b. Including net acquisition of valuables and non produced assets.

### Table 1.6. EDP (Excessive Deficit Procedure) deficit of General Government

Sources: Eurostat and ECB.

a. The data correspond to ESA 2010.

### Table 1.7. EDP (Excessive Deficit Procedure) debt of General Government

Sources: Eurostat and ECB.

a. The data correspond to ESA 2010.

### Table 1.8. Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem

Sources: ECB and in-house calculations.

a. Also includes the counterpart of Central Government monetary transactions.

### Table 1.9. Euro area monetary aggregates and counterparts of M3. Summary

Sources: ECB and in-house calculations.

### Table 1.10. Euro area monetary aggregates and counterparts of M3. Consolidated balances. Original series

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. Incorporates the adjustments made to certain instruments (shares in money market funds, money market instruments and securities other than shares issued with a maturity of up to two years), issued by MFIs resident in the euro area, in order to deduct that part of such issues which should not be included in M3 as it is held by non-residents. These adjustments, which it was not possible to make until 2001 owing to the limitations of the statistical sources, have been introduced in two stages and have entailed modification of the time series from January 1999, inclusive, onwards. In the first stage (May 2001), that part of the series corresponding to shares in money market funds was revised and in the second stage (October 2001), the part corresponding to all other instruments. For further details see Box 1 in the November 2001 issue of the ECB Monthly Bulletin.

For data as from the reference period June 2010, and henceforth, repo operations conducted through central counterparties (CCPs) are excluded from the M3 component "repurchase agreements", and reverse repo operations conducted through CCPs are excluded from the M3 counterpart position "loans to other euro area residents". These items are instead now included in the residual category "Net remaining".

c. Includes loans and securities.

### Table 1.11. Euro area monetary aggregates and counterparts of M3. Transactions (adjusted flows). Original series

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. See note (b) to the table 1.10.

c. Includes loans and securities.

### Table 1.12. Euro area monetary aggregates and counterparts of M3. Consolidated balance-sheet and transactions (adjusted flows). Seasonally adjusted series

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. For the details of the method used to calculate the seasonally adjusted series, see the ECB publication "Seasonal adjustment of monetary aggregates and HICP for the euro area", August 2000.

c. See note (b) to the table 1.10.

### Table 1.13. Contribution of the MFIs resident in Spain to the euro area monetary aggregates and counterparts of M3

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. This table is a requirement of the IMF in connection with the Special Data Dissemination Standard (SDDS).

c. See note (b) to the table 1.10.

d. Includes loans and securities.

e. These aggregates exclude cash held by the public, which is included under the counterparts. Since January 2002, cash held by the public has been calculated by applying to the euro banknotes in circulation the percentage assigned by the Banco de España in accordance with Eurosystem accounting arrangements (see the footnote to the summary balance sheet at the end of this bulletin), plus coins in euro and banknotes and coins in pesetas not converted into euro, minus MFIs' holdings of cash. Since January 2003, banknotes and coins in pesetas not converted into euro have been excluded.

### Table 1.14. Euro area monetary aggregates and the contribution of MFIs resident in Spain to the aggregates

Sources: ECB and BE.

a. Data refer to the changing composition of the euro area.

b. Rates computed using transactions (adjusted flows).

c. The contribution of MFIs resident in Spain refers to the original unadjusted series.

- d. Includes loans and securities.
- e. Rates calculated on the basis of contributions which exclude cash (see note (e) to Table 1.13).

**Table 1.15. Interest rates**

Source: ECB.

- a. With the exception of the overnight rate to December 1998, monthly and yearly values are period averages.
- b. To December 1998, 3-year euro area yields are end-of-period values and 10-year yields are period averages. Thereafter, all yields are period averages.
- c. Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP.
- d. From January 1999, column 5 shows the euro overnight index average (EONIA); other euro area money market rates from January 1999 are euro interbank offered rates (EURIBOR).
- e. The annual percentage rate of charge is the weighted average rate across all maturities and equals the total cost of the loans. These total costs comprise an interest rate component and a component of other charges.
- f. Interest rates on loans up to EUR 1 million.

**Table 1.16. Exchange rates**

Source: ECB, Economic Bulletin, "Statistics", tables 2.8 and 2.9

- a. To December 1998, rates for the ECU (source BIS); from January 1999, rates for the euro.
- b. The effective exchange rates of the euro are ECB calculated indices based on weighted averages of bilateral euro exchange rates. A positive change denotes an appreciation of the euro. Weights are based on manufactured goods trade with the main trading partners and capture third-market effects. Real rate are calculated using consumer prices (CPI). For more detailed information on the calculation of effective exchange rates, see the section 2.8 general notes in the ECB's Economic Bulletin, which can be downloaded from the ECB's website ([www.ecb.europa.eu](http://www.ecb.europa.eu)).



## CHAPTER 2 MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.1 Contabilidad Nacional de España (a) Base 2010

(Última información disponible publicada por el INE el 30/11/2017)

Tasas de variación interanual

	2014	2015		2016			2017		
				II	III	IV	I	II	III
<b>A. PIB Y AGREGADOS DE LA DEMANDA</b>									
1. Gasto en consumo final . . . . .	2,8	2,5	2,7	2,3	2,1	1,9	2,1	2,0	
1.1. Gasto en consumo final de los hogares y de las ISFLSH . . . . .	3,0	3,0	3,2	2,8	2,8	2,3	2,5	2,4	
1.2. Gasto en consumo final de las AAP . . . . .	2,1	0,8	0,9	0,8	0,7	0,7	1,1	1,0	
2. Formación bruta de capital fijo . . . . .	6,5	3,3	3,6	2,7	2,7	4,8	3,8	5,4	
2.1. Activos fijos materiales . . . . .	6,9	3,4	3,6	2,9	2,8	5,0	3,9	5,4	
2.1.1. Construcción . . . . .	3,8	2,4	2,3	2,1	3,1	4,1	4,0	4,9	
2.1.2. Bienes de equipo y activos cultivados . . . . .	11,6	4,9	5,5	4,1	2,5	6,2	3,7	...	
2.2. Activos fijos inmateriales . . . . .	4,4	2,7	3,4	1,6	2,1	3,7	3,2	5,5	
3. Variación de existencias (aportación al crecimiento del PIB) . . . . .	-0,2	-0,6	0,1	-0,1	-0,1	-0,0	-0,1	...	
4. DEMANDA NACIONAL (1 + 2 + 3) . . . . .	4,0	2,6	3,0	2,2	2,0	2,4	2,4	...	
5. Exportaciones de bienes y servicios . . . . .	4,2	4,8	6,2	3,8	4,5	6,5	4,4	4,9	
5.1. Exportaciones de bienes . . . . .	3,9	3,1	5,0	1,8	2,3	7,0	2,8	4,7	
5.2. Exportaciones de servicios . . . . .	4,9	8,8	8,9	8,7	9,7	5,2	8,0	5,2	
Del cual: Consumo de no residentes en el territorio económico. . . . .	4,2	9,7	10,8	9,1	11,7	10,9	8,8	10,3	
6. Importaciones de bienes y servicios . . . . .	5,9	2,7	4,8	0,8	1,6	4,9	2,3	4,0	
6.1. Importaciones de bienes . . . . .	6,1	1,3	4,1	-1,4	0,1	5,2	1,8	5,6	
6.2. Importaciones de servicios . . . . .	5,2	9,3	8,1	11,6	8,2	3,8	4,4	-2,8	
Del cual: Consumo de residentes en el resto del mundo. . . . .	10,4	13,4	7,3	10,1	16,6	8,2	13,4	13,1	
<b>7. PIB A PRECIOS DE MERCADO (4 + 5 - 6) . . . . .</b>	<b>3,4</b>	<b>3,3</b>	<b>3,4</b>	<b>3,2</b>	<b>3,0</b>	<b>3,0</b>	<b>3,1</b>	<b>3,1</b>	
<b>B. PRECIOS Y COSTES</b>									
1. Deflactor del consumo final de los hogares y de las ISFLSH . . . . .	-0,1	-0,1	-1,0	-0,1	1,0	2,3	1,9	1,4	
2. Deflactor del PIB . . . . .	0,6	0,3	0,3	0,3	0,5	0,9	0,7	1,0	
3. Remuneración por asalariado. . . . .	1,6	-0,3	-0,1	-0,4	-0,5	0,2	-0,2	0,1	
4. Costes laborales unitarios . . . . .	1,4	-0,6	-0,6	-0,6	-0,7	-0,1	-0,4	-0,2	
<b>C. MERCADO DE TRABAJO</b>									
1. Puestos de trabajo equivalentes a tiempo completo									
1.1. Ocupados. . . . .	3,2	3,0	2,8	3,1	2,7	2,6	2,9	2,9	
1.1.1. Asalariados . . . . .	3,6	3,3	3,1	3,2	2,9	2,8	3,1	3,2	
1.1.2. Autónomos . . . . .	0,3	1,4	1,1	1,9	1,5	1,5	1,3	...	

(Latest released INE information as at 30/11/2017)

### 2.1 National Accounts of Spain (a) Base year 2010

Annual percentage changes

### 2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.1 Contabilidad Nacional de España (cont.) (a) Base 2010

(Última información disponible publicada por el INE el 30/11/2017)

Millones de euros

	2014	2015	2016				2017			Memorandum items: A. GDP at current market prices
			II	III	IV	I	II	III		
Pro memoria:										
A. PIB pm a precios corrientes										
A.1 Serie corregida de efectos estacionales y calendario . . . . .	1 079 998	1 118 522	278 248	280 783	284 073	286 160	288 929	292 541	A.1 Seasonally- and working-day-adjusted series	
A.2 Serie de datos brutos . . . . .	1 079 998	1 118 522	283 826	276 610	291 279	277 718	294 411	287 349	A.2 Original data series	

(Latest released INE information as at 30/11/2017)

### 2.1 National Accounts of Spain (cont'd) (a) Base year 2010

EUR millions

### 2. MAIN ECONOMIC INDICATORS

Fuente: INE./ Source: INE.

(a) Series oficiales de la CNE elaboradas según el SEC2010. Salvo indicación en contrario, índices de volumen encadenado 2010=100 series corregidas de efectos estacionales y de calendario. /  
Official National Accounts of Spain (CNE) series, compiled according to ESA2010. Unless indicated otherwise, volume chain-linked indices 2010=100, the series are seasonally and working-day-adjusted data.

## 2. PRINCIPALES INDICADORES ECONOMICOS

### 2.2 Economía nacional (consolidada). Cuenta de operaciones no financieras (a) Base 2010

(Última información disponible publicada por el INE el 29/12/2017)

Miliones de euros

	2015	2016	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	
1. PIB a precios de mercado . . . . .	1 079 998	1 118 522	283 826	276 610	291 279	277 718	294 411	287 349	1. GDP at market prices
2. Remuneración de asalariados . . . . .	2 083	2 119	531	583	534	572	586	609	2. Compensation of employees
Del resto del mundo . . . . .	2 391	2 376	595	648	606	631	656	693	From the rest of the world
Al resto del mundo (-) . . . . .	-308	-257	-64	-65	-72	-59	-70	-84	To the rest of the world (-)
3. Impuestos sobre la producción y las importaciones al resto del mundo (-) . . . . .	-2 459	-2 611	-1 190	-449	-511	-459	-1 139	-478	3. Taxes on production and imports to the rest of the world (-)
4. Subvenciones del resto del mundo . . . . .	4 597	5 955	1 083	162	4 081	521	832	170	4. Subsidies from the rest of the world
5. Rentas de la propiedad . . . . .	-6 512	-5 717	-3 035	-1 775	64	-133	-2 964	-1 249	5. Property income
Del resto del mundo . . . . .	46 321	44 556	11 587	10 328	11 789	10 971	11 596	10 445	From the rest of the world
Al resto del mundo (-) . . . . .	-52 833	-50 273	-14 622	-12 103	-11 725	-11 104	-14 560	-11 694	To the rest of the world (-)
6. Transferencias corrientes . . . . .	-11 242	-12 347	-1 890	-3 287	-2 729	-3 326	-2 605	-3 384	6. Current transfers
Del resto del mundo . . . . .	13 196	13 833	3 736	3 077	4 079	3 061	3 703	2 818	From the rest of the world
Al resto del mundo (-) . . . . .	-24 438	-26 180	-5 626	-6 364	-6 808	-6 387	-6 308	-6 202	To the rest of the world (-)
7. Renta nacional disponible (1 a 6) . . . . .	1 066 465	1 105 921	279 325	271 844	282 718	274 893	289 121	283 017	7. National disposable income (1 to 6)
8. Gasto en consumo final (-) (b) . . . . .	-835 258	-855 613	-214 772	-208 966	-221 767	-218 866	-221 902	-215 468	8. Final consumption expenditure (-) (b)
9. Ahorro nacional bruto (7 + 8) . . . . .	231 207	250 308	64 553	62 878	70 951	56 027	67 219	67 549	9. Gross national saving (7 + 8)
10. Transferencias de capital . . . . .	6 799	2 253	558	323	930	272	295	204	10. Capital transfers
Del resto del mundo . . . . .	7 072	2 536	612	362	1 090	359	348	267	From the rest of the world
Al resto del mundo (-) . . . . .	-273	-283	-54	-39	-160	-87	-53	-63	To the rest of the world (-)
11. Adquisiciones menos cesiones de activos no financieros no producidos (-) . . . . .	273	429	103	54	31	218	80	31	11. Acquisitions less sales of non-financial non-produced assets (-)
12. Formación bruta de capital (-) . . . . .	-220 227	-229 161	-58 542	-55 064	-62 929	-56 405	-61 754	-59 161	12. Gross capital formation (-)
13. Capacidad (+) o necesidad (-) de financiación de la nación (9 a 12) . . . . .	18 052	23 829	6 672	8 191	8 983	112	5 840	8 623	13. Net lending (+) or net borrowing (-) of the nation (9 to 12)
14. Capacidad (+) o necesidad (-) de financiación de la nación en % del PIBpm (13/1)*100 (c) . . . . .	1,67	2,13	0,60	0,73	0,80	0,01	0,51	0,75	14. Net lending (+) or net borrowing (-) of the nation as % of GDPpm (13/1)*100 (c)

(Latest released INE information as at 29/12/2017)

### 2.2 Total economy (consolidated). Non-financial transactions account (a) Base year 2010

Fuente: INE. / Source: INE

(a) Series oficiales según SEC2010 (Base 2010), Cuenta del Resto del mundo y agregados macroeconómicos. Series de datos brutos. / Official National Accounts of Spain series compiled according to SEC2010 (Base 2010), rest of the world account and macroeconomic aggregates Original data series.

(b) El gasto en consumo final puede realizarse en el territorio económico o en el resto del mundo. Luego incluye el consumo de los residentes en el resto del mundo, que, posteriormente, se deduce en la rúbrica Importaciones de bienes y servicios.

/ Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

(c) Los porcentajes de los trimestres se calculan: 1) Cuando se dispone del PIB de los cuatro trimestres del año en cuestión se toma como referencia el PIB del año; 2) Cuando no se dispone del PIB de los cuatro trimestres del año en cuestión se toma como referencia el PIB anual que resulta de agregar el PIB trimestral de los últimos cuatro trimestres. / The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for the four quarters of the year in question is available, using the quarterly GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

## 2. MAIN ECONOMIC INDICATORS

EUR millions

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.3 Economía nacional. Cuentas corrientes y de capital Detalle por sectores institucionales. (Primera parte) Base 2010

Período de referencia: 2015 (Última información disponible publicada por el INE el 30/09/2016)

Millones de euros

	Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1)	Instituciones financieras/ Financial institutions (S.12)	Administraciones públicas/ General government (S.13)	Sociedades no financieras/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro/ Households and non-profit institutions (S.14,15)	Operaciones no realizadas/ Unsettled transactions	Operaciones entre sectores residentes/ Transactions between resident sectors	Economía nacional (consolidada)/ National economy (consolidated) (S.17)	Resto del mundo/ Rest of the world (S.2)	Total (S.1+S.2)
<b>I. CAPACIDAD (+) / NECESIDAD (-) DE FINANCIACIÓN (II - III)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>II. RECURSOS</b>	<b>3 620 620</b>	<b>170 876</b>	<b>576 085</b>	<b>1 534 595</b>	<b>1 239 220</b>	<b>99 844</b>	<b>785 638</b>	<b>2 834 982</b>	<b>396 178</b>	<b>4 016 798</b>
1. Producción de bienes y servicios	2 142 792	65 623	204 314	1 470 211	302 800	99 844	-	2 142 792	-	2 142 792
2. Importaciones de bienes y servicios	-	-	-	-	-	-	-	-	330 527	330 527
3. Remuneración de asalariados	512 420	-	-	-	512 420	-	-	512 420	315	512 735
4. Impuestos netos de subvenciones sobre producción e importaciones	115 108	-	115 108	-	-	-	-	115 108	-2 828	112 280
5. Rentas de la propiedad	182 884	74 590	8 723	46 032	53 539	-	137 334	45 550	51 234	234 118
6. Transferencias corrientes	532 447	31 423	248 304	12 310	240 410	-	520 069	12 378	23 664	556 111
7. Transferencias sociales en especie	129 817	-	-	-	129 817	-	129 817	-	-	129 817
8. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones	-1 582	-	-	-	-1 582	-	-1 582	-	-	-1 582
9. Transferencias de capital a cobrar	17 438	941	6 733	5 414	4 350	-	10 422	7 016	282	17 720
10. Transferencias de capital a pagar (-)	-10 704	-1 701	-7 097	628	-2 534	-	-10 422	-282	-7 016	-17 720
<b>III. EMPLEOS</b>	<b>3 599 333</b>	<b>152 249</b>	<b>631 248</b>	<b>1 503 954</b>	<b>1 212 038</b>	<b>99 844</b>	<b>785 638</b>	<b>2 813 695</b>	<b>417 465</b>	<b>4 016 798</b>
1. Consumos intermedios	1 067 153	28 439	57 142	895 868	85 704	-	-	1 067 153	-	1 067 153
2. Exportaciones de bienes y servicios	-	-	-	-	-	-	-	-	356 873	356 873
3. Remuneración de asalariados	510 344	20 290	119 125	326 467	44 462	-	-	510 344	2 391	512 735
4. Impuestos netos de subvenciones sobre producción e importaciones	112 280	2 939	459	2 939	6 099	99 844	-	112 280	-	112 280
5. Rentas de la propiedad	188 568	59 783	33 238	86 682	8 865	-	137 334	51 234	45 550	234 118
6. Transferencias corrientes	543 733	36 848	186 572	38 714	281 599	-	520 069	23 664	12 378	556 111
7. Transferencias sociales en especie	129 817	-	118 542	-	11 275	-	129 817	-	-	129 817
8. Gasto en consumo final/Consumo final efectivo	833 524	-	89 947	-	743 577	-	-	833 524	-	833 524
9. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones	-1 582	-1 582	-	-	-	-	-1 582	-	-	-1 582
10. Formación bruta de capital fijo	212 069	5 532	27 005	150 078	29 454	-	-	212 069	-	212 069
11. Adquisiciones menos cesiones de activos no financieros no producidos	-273	-	-685	-210	622	-	-	-273	273	-
12. Variedades y adq. neta de objetos valiosos	3 700	-	-97	3 416	381	-	-	3 700	-	3 700

Reference period: 2015 (Information of the INE as at 30/09/2016)

EUR millions

### 2.3 Total economy. Current and capital accounts by institutional sector Base year 2010

### 2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.3 Economía nacional. Cuentas corrientes y de capital Detalle por sectores institucionales. (cont.) Base 2010

Miliones de euros

Período de referencia: 2015 (Última información disponible publicada por el INE el 30/09/2016)

	Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1)	Instituciones financieras/ Financial institutions (S.12)	Administraciones Públicas/ General government (S.13)	Sociedades no financieras/ Non financial corporations (S.11)	Hogares e instituciones sin fines de lucro/ Households and non-profit institutions (S.14,15)	Operaciones no sectorizadas/ Unsectorised transactions	Operaciones entre sectores residentes/ Transactions between resident sectors	Economía nacional (consolidada)/ National economy (consolidated) (S.1*)	Resto del mundo/ Rest of the world (S.2)	Total (S.1+S.2)
<b>IV. SALDOS CONTABLES</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>IV. BALANCING ITEMS</b>										
1. Cuenta de producción: PIB/Valor añadido bruto . . . . .	1 075 639	37 184	147 172	574 343	217 096	99 844	-	1 075 639	-	-
2. Cuenta de explotación: Excedente bruto de explotación y renta mixta bruta . . . . .	453 015	13 955	27 588	244 937	166 535	-	-	453 015	-	-
3. Cuenta de asignación de la renta primaria: Renta Nacional Bruta (RNB)/saldo de rentas primarias bruto . . . . .	1 074 859	28 762	118 181	204 287	723 629	-	-	1 074 859	-	-
4. Cuenta de distribución secundaria de la Renta: RNB/Renta disponible bruta . . . . .	1 063 573	23 337	179 913	177 883	682 440	-	-	1 063 573	-	-
5. Cuenta de redistribución de la renta en especie: RNDAB/Renta disponible ajustada bruta . . . . .	1 063 573	23 337	61 371	177 883	800 982	-	-	1 063 573	-	-
6. Cuenta de bienes y servicios, y de operaciones corrientes del resto del mundo:										
6.1. Saldo de intercambios exteriores de bienes y servicios . . . . .	-	-	-	-	-	-	-	-	-26 346	-
6.2. Saldo de operaciones corrientes con el exterior . . . . .	-	-	-	-	-	-	-	-	-14 280	-
7. Cuenta de utilización de la renta disponible: ANB/Ahorro bruto . . . . .	230 049	24 919	-28 576	177 883	55 823	-	-	230 049	-	-
8. Cuenta de adquisiciones de activos no financieros: capacidad (+)/necesidad (-) de financiación . . . . .	21 287	18 627	-55 163	30 641	27 182	-	-	21 287	-21 287	-
1. Production account: GDP/Gross value added										
2. Generation of income account: Gross operating surplus and mixed income										
3. Allocation of primary income account: GNI/Gross balance										
4. Secondary distribution of income account: GNDI/Gross disposable income										
5. Redistribution of income in kind account: GNADI/Gross adjusted disposable income										
6. Accounts of goods and services, and current transactions of the rest of the world:										
6.1. External balance of goods and services										
6.2. Current external balance										
7. Use of income account: GNS/Gross saving										
8. Acquisition of non-financial assets account: Net lending (+) or net borrowing (-)										

Reference period: 2015 (Information of the INE as at 30/09/2016)

### 2. MAIN ECONOMIC INDICATORS

### 2.3 Total economy. Current and capital accounts by institutional sector (cont'd) Base year 2010

Fuente: INE. / Source: INE.

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.4 Cuentas de operaciones financieras. Detalle por sectores institucionales (SEC 2010)

Período de referencia: 2017-III (Última información disponible publicada en 15/01/2018)

Millones de euros

	TOTAL ECONOMÍA (no consolidada) (S.1)/ TOTAL ECONOMY (non-consolidated) (S.1) 1=2 a 5	Instituciones financieras (S.12)/ Financial institutions (S.12)	Administraciones públicas (S.13)/ General government (S.13)	Sociedades no financieras (S.11)/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5)	Operaciones entre sectores residentes/ Transactions between residents	TOTAL ECONOMÍA (consolidada) (S.1*)/ TOTAL ECONOMY (consolidated) (S.1*) 7=1+6	RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2)	Total/ Total	
<b>I. ADQUISICIONES NETAS DE ACTIVOS FINANCIEROS (F) . . . . .</b>	<b>19 781</b>	<b>20 257</b>	<b>6 954</b>	<b>8 420</b>	<b>-15 850</b>	<b>-3 701</b>	<b>23 481</b>	<b>14 858</b>	<b>34 639</b>	<b>I. NET ACQUISITION OF FINANCIAL ASSETS (F)</b>
1. Oro monetario y DEG (F.1) . . . . .	3	3	-	-	-	-	3	-	3	1. Monetary gold and SDRs (F.1)
2. Efectivo y depósitos (F.2) . . . . .	-2 227	7 065	-4 184	3 163	-8 270	-2 964	736	3 874	1 646	2. Currency and deposits (F.2)
2.1. Efectivo (F.21) . . . . .	-1 796	1 371	-129	-129	-3 038	-1 797	1	2 603	807	2.1. Currency (F.21)
2.2. Depósitos transferibles (F.22) . . . . .	10 331	-1 579	1 895	4 331	5 684	10 331	-	-113	10 218	2.2. Transferable deposits (F.22)
2.3. Otros depósitos (F.29) . . . . .	-10 762	7 272	-6 080	-1 039	-10 916	-11 497	735	-5 439	-9 378	2.3. Other deposits (F.29)
3. Valores representativos de deuda (F.3) . . . . .	11 741	13 767	-233	-1 279	-513	7 524	4 217	1 384	6 302	3. Debt securities (F.3)
3.1. Valores a corto plazo (F.31) . . . . .	3 115	1 787	2 174	-796	-50	1 352	1 763	-1 445	1 669	3.1. Short term (F.31)
3.2. Valores a largo plazo (F.32) . . . . .	8 627	11 980	-2 408	-483	-463	6 172	2 455	-3 994	4 633	3.2. Long term (F.32)
4. Préstamos (F.4) . . . . .	-5 529	-14 826	8 091	1 207	-	-14 464	8 935	-3 499	-9 028	4. Loans (F.4)
5. Participaciones en el ctal. y en fondos de inversión (F.5) . . . . .	19 485	16 114	-17	4 378	-990	4 044	15 441	17 626	37 111	5. Equity and investment fund shares (F.5)
5.1. Acciones (F.511/2) . . . . .	7 682	8 791	-18	3 776	-4 868	479	7 203	17 051	24 733	5.1. Shares (F.511/2)
5.2. Otras participaciones en el capital (F.519) . . . . .	635	-53	587	587	101	448	187	528	1 163	5.2. Other equity (F.519)
5.3. Participac. en fondos de inversión (F.52) . . . . .	11 168	7 376	1	14	3 777	3 116	8 052	47	11 215	5.3. Investment fund shares (F.52)
6. Seguros, pensiones y garantías estandarizadas (F.6) . . . . .	-678	42	-	-680	-40	-665	-13	-41	-719	6. Insurance, pensions and standardised guarantees (F.6)
7. Otros activos (F.7/8) . . . . .	-3 015	-1 909	3 299	1 632	-6 037	2 824	-5 838	2 338	-677	7. Other assets (F.7/8)
<b>TOTAL (=I+II+III) . . . . .</b>	<b>19 781</b>	<b>20 257</b>	<b>6 954</b>	<b>8 420</b>	<b>-15 850</b>	<b>-3 701</b>	<b>23 481</b>	<b>14 858</b>	<b>34 639</b>	<b>TOTAL (=I+II+III)</b>
<b>II. OPERACIONES FINANCIERAS NETAS (=I-III) (B.9) . . . . .</b>	<b>8 623</b>	<b>4 403</b>	<b>8 097</b>	<b>7 414</b>	<b>-11 291</b>	<b>-</b>	<b>8 623</b>	<b>-8 623</b>	<b>-</b>	<b>II. NET FINANCIAL TRANSACTIONS (=I-III) (B.9)</b>
<b>III. PASIVOS NETOS CONTRAIDOS(F) . . . . .</b>	<b>11 158</b>	<b>15 854</b>	<b>-1 143</b>	<b>1 006</b>	<b>-4 559</b>	<b>-3 701</b>	<b>14 858</b>	<b>23 481</b>	<b>34 639</b>	<b>III.NET INCURANCE OF LIABILITIES (F)</b>
1. Oro monetario y DEG (F.1) . . . . .	-	-	-	-	-	-	-	3	3	1. Monetary gold and SDRs (F.1)
2. Efectivo y depósitos (F.2) . . . . .	910	830	80	-	-	-2 964	3 874	736	1 646	2. Currency and deposits (F.2)
2.1. Efectivo (F.21) . . . . .	806	806	-	-	-	-1 797	2 603	1	807	2.1. Currency (F.21)
2.2. Depósitos transferibles (F.22) . . . . .	10 218	10 218	-	-	-	10 331	-113	-	10 218	2.2. Transferable deposits (F.22)
2.3. Otros depósitos (F.29) . . . . .	-10 114	-10 194	80	-	-	-11 497	1 384	735	-9 378	2.3. Other deposits (F.29)
3. Valores representativos de deuda (F.3) . . . . .	2 085	-4 029	3 781	2 332	-	7 524	-5 439	4 217	6 302	3. Debt securities (F.3)
3.1. Valores a corto plazo (F.31) . . . . .	-93	1 660	-1 825	72	-	1 352	-1 445	1 763	1 669	3.1. Short term (F.31)
3.2. Valores a largo plazo (F.32) . . . . .	2 178	-5 689	5 606	2 260	-	6 172	-3 994	2 455	4 633	3.2. Long term (F.32)
4. Préstamos (F.4) . . . . .	-17 963	-2 515	2 586	-10 279	-7 754	-14 464	-3 499	8 935	-9 028	4. Loans (F.4)
5. Participaciones en el ctal. y en fondos de inversión (F.5) . . . . .	21 670	17 777	-	3 893	-	4 044	17 626	15 441	37 111	5. Equity and investment fund shares (F.5)
5.1. Acciones (F.511/2) . . . . .	17 530	14 159	-	3 371	-	479	17 051	7 203	24 733	5.1. Shares (F.511/2)
5.2. Otras participaciones en el capital (F.519) . . . . .	976	455	-	521	-	448	528	187	1 163	5.2. Other equity (F.519)
5.3. Participac. en fondos de inversión (F.52) . . . . .	3 163	3 163	-	-	-	3 116	47	8 052	11 215	5.3. Investment fund shares (F.52)
6. Seguros, pensiones y garantías estandarizadas (F.6) . . . . .	-706	-704	-	-2	-	-665	-41	-13	-719	6. Insurance, pensions and standardised guarantees (F.6)
7. Otros pasivos (F.7/8) . . . . .	5 162	4 494	-7 590	5 063	3 195	2 824	2 338	-5 838	-677	7. Other liabilities (F.7/8)

Reference period: 2017 Q3 (Information made available on 15/01/2018)

## 2.4 Financial transactions account. Detail by institutional sector (ESA 2010)

EUR millions

## 2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.5 Balances financieros. Detalle por sectores institucionales (SEC 2010)

Período de referencia: 2017-III (Última información disponible publicada en 15/01/2018)

Millones de euros

	TOTAL ECONOMÍA (no consolidada) (S.1)/ Financial institutions (S.12)	Instituciones financieras (S.12)/ General government (S.13)	Administraciones públicas (S.13)/ General government (S.13)	Sociedades no financieras (S.11)/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5)	Operaciones entre sectores residenciales/ Transacciones entre residentes (S.14/5)/ Transactions between residents (S.14/5)	TOTAL ECONOMÍA (consolidada) (S.1*)/ Total economy (consolidated) (S.1*)	RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2)	Total/ Total
<b>I. ACTIVOS FINANCIEROS (AF)</b>	<b>9 692 602</b>	<b>4 642 336</b>	<b>641 886</b>	<b>2 299 802</b>	<b>2 108 578</b>	<b>7 906 109</b>	<b>1 786 493</b>	<b>2 730 202</b>	<b>12 422 804</b>
1. Oro monetario y DEG (AF.1)	13 200	13 200	-	-	-	-	13 200	-6 482	6 718
2. Efectivo y depósitos (AF.2)	2 200 217	1 000 673	95 291	252 518	851 735	1 933 797	266 420	706 654	2 906 871
2.1. Efectivo (AF.2.1)	76 782	8 686	-	6 638	61 458	76 566	216	58 881	135 664
2.2. Depósitos transferibles (AF.2.2)	914 429	73 750	81 320	198 556	560 802	914 429	-	24 708	939 137
2.3. Otros depósitos (AF.2.3)	1 209 006	918 236	13 971	47 324	229 474	942 802	266 204	623 064	1 832 070
3. Valores representativos de deuda (AF.3)	1 445 416	1 342 752	22 767	46 838	33 059	1 093 989	351 427	744 077	2 189 493
3.1. Valores a corto plazo (AF.3.1)	47 439	36 246	2 377	8 704	112	39 407	8 033	70 119	117 558
3.2. Valores a largo plazo (AF.3.2)	1 397 977	1 306 506	20 389	38 134	32 947	1 054 582	343 394	673 958	2 071 935
4. Préstamos (AF.4)	2 064 558	1 482 299	256 951	325 308	-	1 835 003	229 554	411 693	2 476 250
5. Participaciones en el ctal. y en fondos de inversión (AF.5)	2 926 663	676 824	172 742	1 249 821	827 275	2 086 662	840 001	803 663	3 730 326
5.1. Acciones (AF.5.1/2)	1 731 433	466 781	51 908	773 689	439 055	1 184 132	547 301	469 323	2 200 755
5.2. Otras participaciones en el capital (AF.5.19)	705 222	75 853	120 681	426 272	82 416	612 902	92 320	330 275	1 035 497
5.3. Participac. en fondos de inversión (AF.5.2)	490 008	134 191	153	49 860	305 805	289 628	200 380	4 065	494 074
6. Seguros, pensiones y garantías estandarizadas (AF.6)	398 053	17 932	-	28 853	353 268	391 846	6 207	6 980	405 033
7. Otros activos (AF.7/8)	644 496	108 656	94 136	398 464	43 240	564 812	79 683	63 618	708 114
<b>TOTAL (=I+II+III)</b>	<b>9 692 602</b>	<b>4 642 336</b>	<b>641 886</b>	<b>2 299 802</b>	<b>2 108 578</b>	<b>7 906 109</b>	<b>1 786 493</b>	<b>2 730 202</b>	<b>12 422 804</b>
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III) (BF.90)</b>	<b>-953 576</b>	<b>-38 351</b>	<b>-932 190</b>	<b>-1 315 112</b>	<b>1 332 077</b>	<b>-</b>	<b>-953 576</b>	<b>953 576</b>	<b>-</b>
<b>III. PASIVOS (AF)</b>	<b>10 646 178</b>	<b>4 680 687</b>	<b>1 574 076</b>	<b>3 614 914</b>	<b>776 501</b>	<b>7 906 109</b>	<b>2 740 069</b>	<b>1 776 626</b>	<b>12 422 804</b>
1. Oro monetario y DEG (AF.1)	3 384	3 384	-	-	-	-	3 384	3 334	6 718
2. Efectivo y depósitos (AF.2)	2 640 450	2 636 032	4 418	-	-	1 933 797	706 654	266 420	2 906 871
2.1. Efectivo (AF.2.1)	135 448	135 448	-	-	-	76 566	58 881	216	135 664
2.2. Depósitos transferibles (AF.2.2)	939 137	939 137	-	-	-	914 429	24 708	-	939 137
2.3. Otros depósitos (AF.2.3)	1 565 866	1 561 447	4 418	-	-	942 802	623 064	266 204	1 832 070
3. Valores representativos de deuda (AF.3)	1 838 066	696 931	1 106 976	34 160	-	1 093 989	744 077	351 427	2 189 493
3.1. Valores a corto plazo (AF.3.1)	109 526	31 592	75 698	2 236	-	39 407	70 119	8 033	117 558
3.2. Valores a largo plazo (AF.3.2)	1 728 541	665 338	1 031 278	31 925	-	1 054 582	673 958	343 394	2 071 935
4. Préstamos (AF.4)	2 246 696	65 543	375 422	1 094 183	711 548	1 835 003	411 693	229 554	2 476 250
5. Participaciones en el ctal. y en fondos de inversión (AF.5)	2 890 325	821 073	-	2 069 252	-	2 086 662	803 663	840 001	3 730 326
5.1. Acciones (AF.5.1/2)	1 653 454	396 117	-	1 257 338	-	1 184 132	469 323	547 301	2 200 755
5.2. Otras participaciones en el capital (AF.5.19)	943 177	131 263	-	811 915	-	612 902	330 275	92 320	1 035 497
5.3. Participac. en fondos de inversión (AF.5.2)	293 693	293 693	-	-	-	289 628	200 380	494 074	494 074
6. Seguros, pensiones y garantías estandarizadas (AF.6)	398 826	397 142	-	1 684	-	391 846	6 980	6 207	405 033
7. Otros pasivos (AF.7/8)	628 430	60 582	87 260	415 635	64 953	564 812	63 618	79 683	708 114
<b>TOTAL (=II+III)</b>	<b>-953 576</b>	<b>-38 351</b>	<b>-932 190</b>	<b>-1 315 112</b>	<b>1 332 077</b>	<b>-</b>	<b>-953 576</b>	<b>953 576</b>	<b>-</b>
<b>III. OUTSTANDING LIABILITIES (AF)</b>	<b>12 422 804</b>	<b>4 680 687</b>	<b>1 574 076</b>	<b>3 614 914</b>	<b>776 501</b>	<b>7 906 109</b>	<b>2 740 069</b>	<b>1 776 626</b>	<b>12 422 804</b>
1. Monetary gold and SDRs (AF.1)	3 384	3 384	-	-	-	-	3 384	3 334	6 718
2. Currency and deposits (AF.2)	2 906 871	2 636 032	4 418	-	-	1 933 797	706 654	266 420	2 906 871
2.1. Currency (AF.2.1)	135 664	135 448	-	-	-	76 566	58 881	216	135 664
2.2. Transferable deposits (AF.2.2)	939 137	939 137	-	-	-	914 429	24 708	-	939 137
2.3. Other deposits (AF.2.3)	1 832 070	1 561 447	4 418	-	-	942 802	623 064	266 204	1 832 070
3. Debt securities (AF.3)	2 189 493	696 931	1 106 976	34 160	-	1 093 989	744 077	351 427	2 189 493
3.1. Short term (AF.3.1)	117 558	31 592	75 698	2 236	-	39 407	70 119	8 033	117 558
3.2. Long term (AF.3.2)	2 071 935	665 338	1 031 278	31 925	-	1 054 582	673 958	343 394	2 071 935
4. Loans (AF.4)	2 476 250	65 543	375 422	1 094 183	711 548	1 835 003	411 693	229 554	2 476 250
5. Equity and investment fund shares (AF.5)	3 730 326	821 073	-	2 069 252	-	2 086 662	803 663	840 001	3 730 326
5.1. Shares (AF.5.1/2)	2 200 755	396 117	-	1 257 338	-	1 184 132	469 323	547 301	2 200 755
5.2. Other equity (AF.5.19)	1 035 497	131 263	-	811 915	-	612 902	330 275	92 320	1 035 497
5.3. Investment fund shares (AF.5.2)	494 074	293 693	-	-	-	289 628	200 380	494 074	494 074
6. Insurance, pensions and standardised guarantees (AF.6)	405 033	397 142	-	1 684	-	391 846	6 980	6 207	405 033
7. Other liabilities (AF.7/8)	708 114	60 582	87 260	415 635	64 953	564 812	63 618	79 683	708 114

Reference period: 2017 Q3 (Information made available on 15/01/2018)

## 2.5 Financial balance sheets. Detail by institutional sector (ESA 2010)

EUR millions

## 2. MAIN ECONOMIC INDICATORS



Millones de euros

Serie en cuadro y columna/ Time Series in Table and Column	2015	2016	2016 III	2016 IV	2017 I	2017 II	2017 III	
<b>A. BALANZA DE PAGOS</b>								<b>A. BALANCE OF PAYMENTS</b>
<b>A.1. Cuenta corriente (I - P) . . . . .</b>	<b>12 175</b>	<b>21 484</b>	<b>8 084</b>	<b>8 124</b>	<b>-743</b>	<b>5 755</b>	<b>7 435</b>	<b>A.1. Current account (Receipts-Payments)</b>
1.1. Bienes . . . . .	-22 304	-17 423	-4 982	-5 063	-6 514	-4 166	-7 354	1.1. Goods
1.2. Servicios . . . . .	47 555	51 095	17 544	11 630	8 941	15 239	19 150	1.2. Services
1.3. Renta primaria . . . . .	-2 262	-177	-1 459	4 185	523	-2 665	-936	1.3. Primary income
1.4. Renta secundaria . . . . .	-10 815	-12 012	-3 019	-2 627	-3 693	-2 653	-3 425	1.4. Secondary income
<b>A.2. Cuenta de capital (I - P) . . . . .</b>	<b>7 070</b>	<b>2 682</b>	<b>378</b>	<b>961</b>	<b>489</b>	<b>375</b>	<b>235</b>	<b>A.2. Capital account (Receipts-Payments)</b>
CUENTA CORRIENTE MÁS CUENTA DE CAPITAL . . . . .	19 245	24 166	8 461	9 085	-254	6 130	7 671	CURRENT AND CAPITAL ACCOUNT
<b>A.3. Cuenta financiera (VNA - VNP) . . . . .</b>	<b>23 690</b>	<b>26 693</b>	<b>12 318</b>	<b>13 987</b>	<b>-2 321</b>	<b>4 186</b>	<b>12 271</b>	<b>A.3. Financial account</b> (net change in assets-net change in liabilities)
3.1. Total, excepto Banco de España . . . . .	63 854	79 327	18 795	18 354	40 904	-1 713	12 487	3.1. Total excluding Banco de España
3.1.1. Inversión directa . . . . .	27 926	16 672	127	6 424	-531	5 444	11 279	3.1.1. Direct investment
3.1.2. Inversión de cartera . . . . .	-6 796	38 292	10 025	2 147	28 825	-4 744	1 971	3.1.2. Portfolio investment
3.1.3. Otra inversión . . . . .	43 736	26 985	9 734	9 639	14 220	-2 122	316	3.1.3. Other investment
3.1.4. Derivados financieros . . . . .	-1 012	-2 622	-1 091	144	-1 610	-291	-1 080	3.1.4. Financial derivatives
3.2. Banco de España . . . . .	-40 164	-52 634	-6 477	-4 367	-43 225	5 899	-215	3.2. Banco de España
3.2.1. Reservas . . . . .	5 067	8 233	5 124	228	174	270	498	3.2.1. Reserves
3.2.2. Posición neta BE frente al Eurosistema . . . . .	-50 929	-59 707	-6 651	-5 702	-43 192	7 073	1 685	3.2.2. BE net position with the Eurosystem
3.2.3. Otros del BE . . . . .	5 699	-1 159	-4 949	1 107	-207	-1 444	-2 399	3.2.3. Other BE
<b>A.4. Errores y omisiones netos . . . . .</b>	<b>4 446</b>	<b>2 528</b>	<b>3 857</b>	<b>4 901</b>	<b>-2 067</b>	<b>-1 944</b>	<b>4 601</b>	<b>A.4. Net errors and omissions</b>
<b>B. POSICIÓN DE INVERSIÓN INTERNACIONAL</b>								<b>B. INTERNATIONAL INVESTMENT POSITION</b>
<b>B.1. Posición total neta . . . . .</b>	<b>-3 991 401</b>	<b>-3 861 667</b>	<b>-972 942</b>	<b>-938 434</b>	<b>-957 813</b>	<b>-985 854</b>	<b>-957 108</b>	<b>B.1. Total net position</b>
1.1. Banco de España . . . . .	-396 518	-597 329	-159 178	-164 647	-208 016	-205 670	-207 093	1.1. Banco de España
1.2. Resto sectores . . . . .	-3 594 883	-3 264 338	-813 764	-773 787	-749 797	-780 184	-750 015	1.2. Other sectors

EUR millions

## 2. MAIN ECONOMIC INDICATORS

## 2.6 Balance of Payments and International Investment Position

## 2. MAIN ECONOMIC INDICATORS

## 2.7 Financial accounts (ESA 2010)

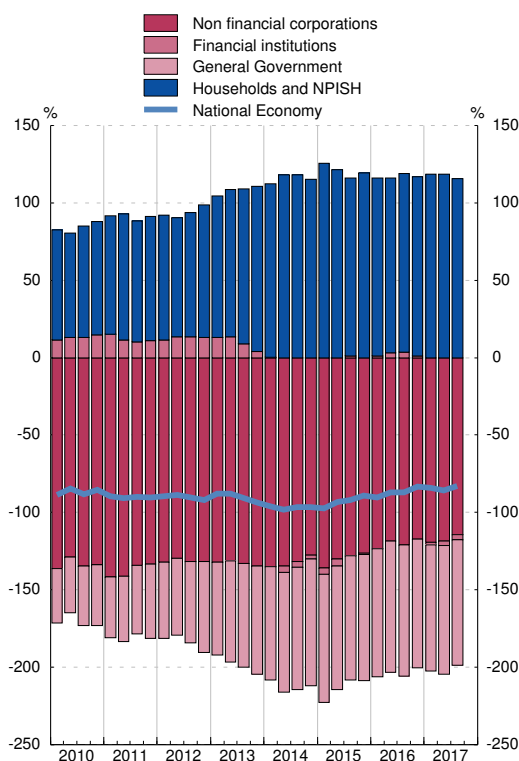
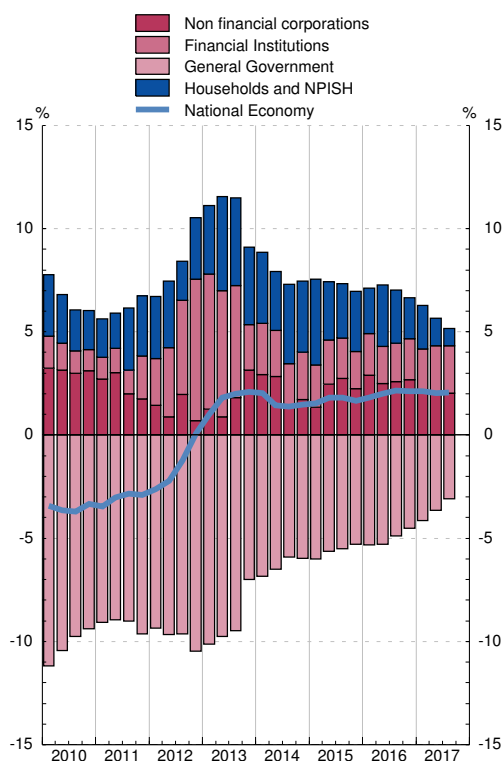
### Net financial transactions and net financial assets of institutional sectors

% of GDP

	Net financial transactions (a)								Net financial assets								
	Total economy							Rest of the World (=-1)	Total economy							Rest of the World (=-1)	
	Total	Non-financial corporations	Financial institutions			General government	Households and non-profit institutions		Total	Non-financial corporations	Financial institutions			General government	Households and non-profit institutions		
			Total	Monetary	Non-monetary						Total	Monetary	Non-monetary				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
14		1,48	1,72	2,31	1,62	0,69	-5,97	3,42	-1,48	-96,62	-127,51	-2,47	2,90	-5,37	-81,77	115,13	96,62
15		1,67	2,26	1,79	1,40	0,39	-5,28	2,90	-1,67	-89,20	-126,40	-0,79	1,71	-2,50	-81,27	119,27	89,20
16		2,13	2,68	1,99	1,50	0,49	-4,51	1,97	-2,13	-83,45	-117,28	0,87	1,66	-0,79	-82,93	115,89	83,45
17	A	2,05	2,02	2,31	1,80	0,51	-3,10	0,81	-2,05	-82,87	-114,28	-3,33	-1,30	-2,03	-81,01	115,76	82,87
13 Q3		1,99	1,80	5,44	5,55	-0,11	-9,48	4,23	-1,99	-90,67	-132,88	8,97	9,42	-0,46	-66,90	100,15	90,67
Q4		2,10	3,13	2,23	1,85	0,38	-6,99	3,73	-2,10	-93,79	-134,62	3,94	6,84	-2,90	-69,68	106,57	93,79
14 Q1		2,03	2,93	2,48	1,98	0,50	-6,83	3,45	-2,03	-96,10	-134,98	0,16	3,30	-3,14	-73,22	111,95	96,10
Q2		1,43	2,83	2,24	1,60	0,64	-6,51	2,87	-1,43	-98,07	-134,70	-4,03	-0,14	-3,89	-77,33	117,98	98,07
Q3		1,38	1,49	1,98	1,45	0,53	-5,91	3,82	-1,38	-96,44	-131,55	-4,08	0,53	-4,61	-78,82	118,01	96,44
Q4		1,48	1,72	2,31	1,62	0,69	-5,97	3,42	-1,48	-96,62	-127,51	-2,47	2,90	-5,37	-81,77	115,13	96,62
15 Q1		1,54	1,34	2,05	1,53	0,52	-6,00	4,15	-1,54	-97,48	-135,80	-4,33	1,66	-5,99	-82,76	125,40	97,48
Q2		1,80	2,45	2,16	1,57	0,58	-5,63	2,83	-1,80	-93,06	-129,93	-4,59	-1,36	-3,23	-79,75	121,22	93,06
Q3		1,82	2,74	1,96	1,42	0,54	-5,50	2,62	-1,82	-91,87	-127,95	1,17	2,47	-1,30	-80,13	115,04	91,87
Q4		1,67	2,26	1,79	1,40	0,39	-5,28	2,90	-1,67	-89,20	-126,40	-0,79	1,71	-2,50	-81,27	119,27	89,20
16 Q1		1,81	2,89	2,02	1,53	0,49	-5,31	2,21	-1,81	-90,41	-123,63	1,06	2,54	-1,48	-82,74	114,90	90,41
Q2		1,99	2,48	1,80	1,32	0,48	-5,28	2,99	-1,99	-87,14	-118,41	2,94	4,30	-1,36	-84,92	113,25	87,14
Q3		2,14	2,58	1,86	1,36	0,50	-4,87	2,57	-2,14	-87,06	-120,82	3,61	4,74	-1,13	-84,99	115,13	87,06
Q4		2,13	2,68	1,99	1,50	0,49	-4,51	1,97	-2,13	-83,45	-117,28	0,87	1,66	-0,79	-82,93	115,89	83,45
17 Q1		2,12	2,14	2,03	1,52	0,51	-4,15	2,11	-2,12	-84,07	-119,39	-1,62	-0,17	-1,46	-81,45	118,39	84,07
Q2		2,03	2,02	2,30	1,83	0,48	-3,64	1,34	-2,03	-85,97	-118,56	-2,90	-0,56	-2,34	-83,01	118,49	85,97
Q3		2,05	2,02	2,31	1,80	0,51	-3,10	0,81	-2,05	-82,87	-114,28	-3,33	-1,30	-2,03	-81,01	115,76	82,87

FINANCIAL ACCOUNTS  
Net financial operations (a)

FINANCIAL ACCOUNTS  
Net financial assets



(a) Quarterly ratios are calculated by using accumulated flows of the last four quarters for both net financial transactions and GDP.

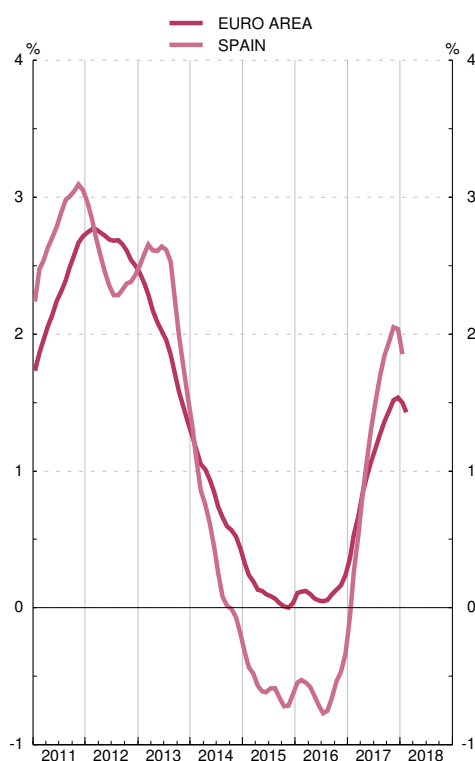
## 2. MAIN ECONOMIC INDICATORS

## 2.8 Prices and interest rates

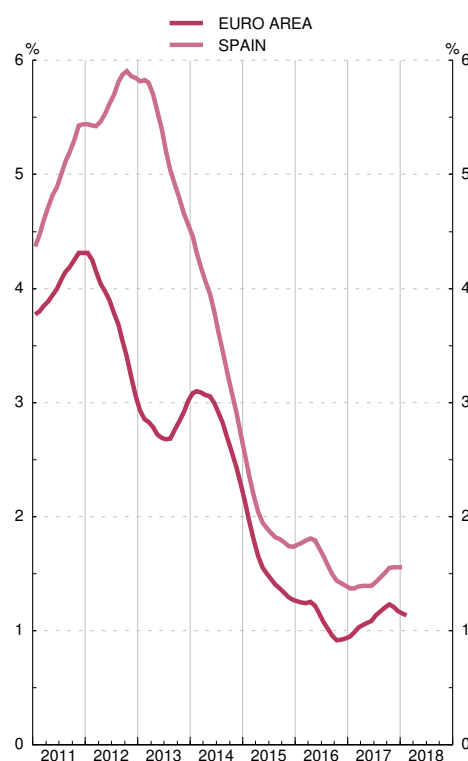
Eurostat, INE, BCE, Banco de España

	Prices (a)			Interest rates (b)		
	Euro area T12,12	Spain T12,12	Difference	Euro area (c)	Spain (c)	Difference
	1	2	3 = 2-1	4	5	6 = 5-4
<b>11</b>	2.7	3.0	0.3	4.3	5.4	1.1
<b>12</b>	2.5	2.4	-0.1	3.1	5.8	2.8
<b>13</b>	1.4	1.5	0.2	3.0	4.6	1.5
<b>14</b>	0.4	-0.2	-0.6	2.3	2.7	0.4
<b>15</b>	0.0	-0.6	-0.7	1.3	1.7	0.5
<b>16</b>	0.2	-0.3	-0.6	0.9	1.4	0.5
<b>17</b>	1.5	2.0	0.5	1.2	1.6	0.4
<b>16 Nov</b>	0.2	-0.5	-0.6	0.9	1.4	0.5
<b>Dec</b>	0.2	-0.3	-0.6	0.9	1.4	0.5
<b>17 Jan</b>	0.4	-0.1	-0.4	0.9	1.4	0.4
<b>Feb</b>	0.5	0.3	-0.3	1.0	1.4	0.4
<b>Mar</b>	0.7	0.5	-0.1	1.0	1.4	0.4
<b>Apr</b>	0.8	0.8	-0.0	1.1	1.4	0.3
<b>May</b>	1.0	1.1	0.1	1.1	1.4	0.3
<b>Jun</b>	1.1	1.3	0.2	1.1	1.4	0.3
<b>Jul</b>	1.2	1.5	0.3	1.1	1.4	0.3
<b>Aug</b>	1.3	1.7	0.4	1.2	1.5	0.3
<b>Sep</b>	1.4	1.8	0.5	1.2	1.5	0.3
<b>Oct</b>	1.4	1.9	0.5	1.2	1.6	0.3
<b>Nov</b>	1.5	2.1	0.5	1.2	1.6	0.3
<b>Dec</b>	1.5	2.0	0.5	1.2	1.6	0.4
<b>18 Jan</b>	1.5	1.9	0.4	1.1	1.6	0.4
<b>Feb</b>	1.4	...	-1.4	1.1	1.5	0.4

### PRICES



### INTEREST RATES



(a) CPIs used in columns 1 and 2 are: before December 1995, national CPIs, from December 1995 to November 1996, interim indices of consumer prices. From December 1996, harmonised indices of consumer prices.

(b) Long-term interest rate used to assess convergence. See also column 11 in table 2.10 of this bulletin for Spain.

Data on CPIs and interest rates by country are in tables 26.15 and 26.23 respectively.

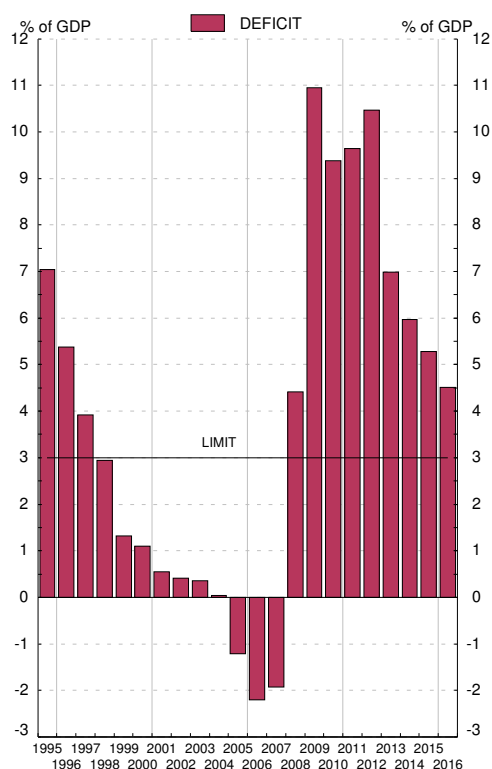
(c) Average of the last twelve months.

## 2. MAIN ECONOMIC INDICATORS

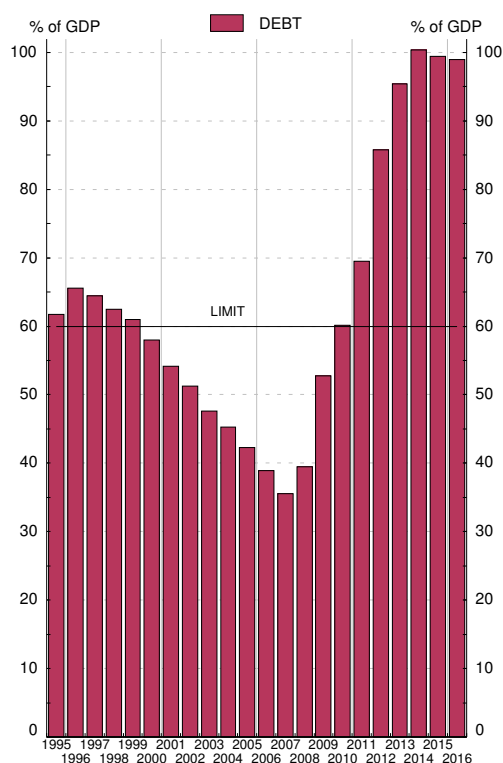
## 2.9 General Government deficit and debt (a)

Notifications sent to the European Commission						Eur millions and percentage	
	Deficit	Debt	GDPmp	Deficit % of GDPmp	Debt % of GDPmp	Difference with respect to reference values	
	1	2	3	4	5	6=4-3 points	7=5-60 points
95	32 327	283 457	459 337	7.0	61.7	4.0	1.7
96	26 216	319 976	487 992	5.4	65.6	2.4	5.6
97	20 272	333 627	518 049	3.9	64.4	0.9	4.4
98	16 338	346 417	554 042	2.9	62.5	-0.1	2.5
99	7 861	362 223	594 316	1.3	60.9	-1.7	0.9
00	7 106	374 557	646 250	1.1	58.0	-1.9	-2.0
01	3 813	378 883	699 528	0.5	54.2	-2.5	-5.8
02	3 080	384 145	749 288	0.4	51.3	-2.6	-8.7
03	2 887	382 775	803 472	0.4	47.6	-2.6	-12.4
04	338	389 888	861 420	0.0	45.3	-3.0	-14.7
05	-11 256	393 479	930 566	-1.2	42.3	-4.2	-17.7
06	-22 175	392 132	1 007 974	-2.2	38.9	-5.2	-21.1
07	-20 792	384 662	1 080 807	-1.9	35.6	-4.9	-24.4
08	49 343	440 621	1 116 225	4.4	39.5	1.4	-20.5
09	118 194	569 535	1 079 052	11.0	52.8	8.0	-7.2
10	101 404	650 079	1 080 935	9.4	60.1	6.4	0.1
11	103 214	744 323	1 070 449	9.6	69.5	6.6	9.5
12	108 847	891 502	1 039 815	10.5	85.7	7.5	25.7
13	71 687	979 031	1 025 693	7.0	95.5	4.0	35.5
14	61 942	1 041 624	1 037 820	6.0	100.4	3.0	40.4
15	57 004	1 073 934	1 079 998	5.3	99.4	2.3	39.4
16	P	50 401	1 107 205	4.5	99.0	1.5	39.0

### EDP DEFICIT



### EDP DEBT



Source: Deficit: Ministerio de Hacienda y Administraciones Públicas; Debt: Banco de España; GDPmp: Instituto Nacional de Estadística

a. The data in this table are those sent to the European Commission by the Spanish Government twice a year (before April 1st and before October 1st) under the Excessive Deficit Procedure / Stability and Growth Pact (Regulation 479/2009, amended by Regulation 679/2010 and Resolution 97/C236/1, Regulation 1466/97 amended by Regulation 1055/2005, and Regulation 1467/97 amended by Regulation 1056/2005). The data correspond to the Questionnaire sent in late September 2017 (See tables 11.3 and 11.12 to 11.13).

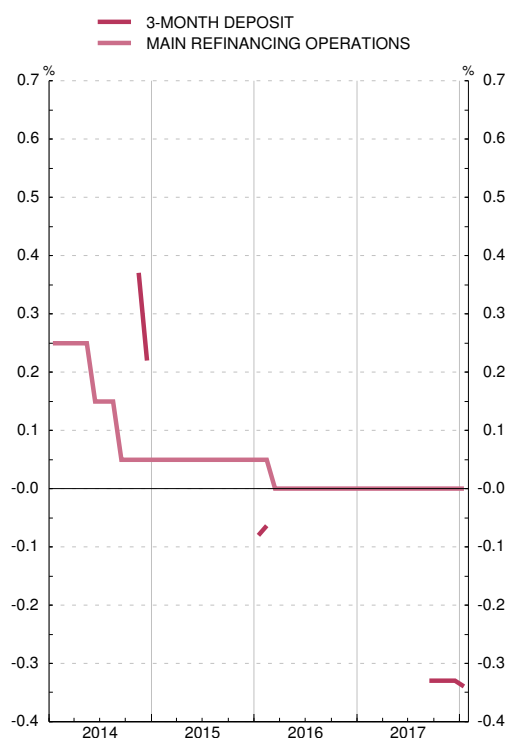
## 2. MAIN ECONOMIC INDICATORS

## 2.10 Interest rates

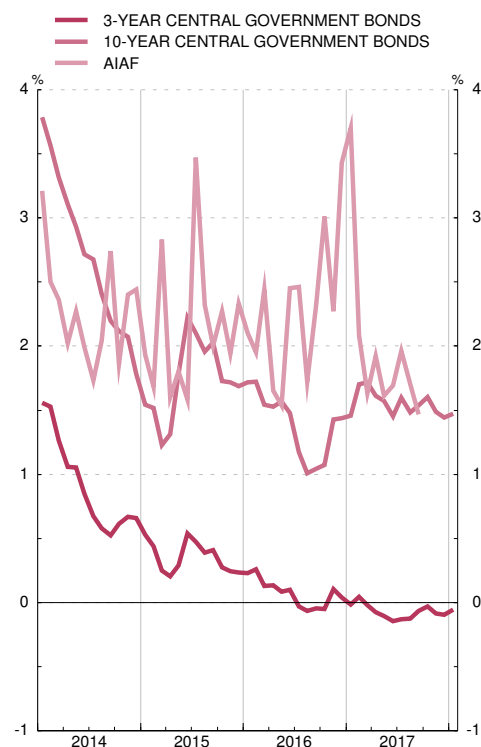
Percentages

	Monetary policy operations: Main refinancing operations (a)	Interbank market 3-month non-transferable deposits	Credit institutions. New business (CBE 4/2002)						Securities secondary market			
			Loans			Deposits			1-year Treasury bills	Government bonds		Private bonds traded through AIAF maturing at over two years
			Synthetic rate	Synthetic rate Households and NPISH	Synthetic rate Non-financial corporations	Synthetic rate	Synthetic rate Households and NPISH	Synthetic rate Non-financial corporations		3 years	10 years convergence criteria	
	1	2	3	4	5	6	7	8	9	10	11	12
14	0.05	0.45	3.84	4.01	3.69	0.61	0.63	0.56	0.41	0.92	2.72	2.30
15	0.05	0.12	2.93	3.39	2.84	0.29	0.29	0.27	0.05	0.36	1.74	2.15
16	0.00	-0.07	2.67	3.23	2.53	0.15	0.13	0.21	-0.16	0.07	1.39	2.28
17	0.00	-0.33	2.55	3.22	2.38	0.08	0.06	0.13	-0.34	-0.07	1.55	1.98
17 Jan	0.00	-	2.70	3.31	2.56	0.09	0.07	0.15	-0.29	-0.02	1.46	3.70
Feb	0.00	-	2.51	3.22	2.34	0.09	0.07	0.14	-0.29	0.05	1.70	2.08
Mar	0.00	-	2.52	3.24	2.34	0.09	0.07	0.15	-0.28	-0.02	1.72	1.63
Apr	0.00	-	2.70	3.19	2.58	0.08	0.06	0.13	-0.29	-0.07	1.61	1.92
May	0.00	-	2.56	3.22	2.38	0.08	0.06	0.12	-0.34	-0.10	1.57	1.61
Jun	0.00	-0.33	2.45	3.18	2.27	0.07	0.06	0.12	-0.37	-0.15	1.45	1.69
Jul	0.00	-	2.57	3.18	2.43	0.08	0.06	0.12	-0.36	-0.13	1.60	1.96
Aug	0.00	-	2.52	3.30	2.31	0.08	0.06	0.13	-0.39	-0.13	1.48	1.70
Sep	0.00	-0.33	2.52	3.24	2.35	0.07	0.06	0.12	-0.36	-0.07	1.54	1.47
Oct	0.00	-0.33	2.73	3.36	2.53	0.08	0.06	0.14	-0.34	-0.03	1.60	...
Nov	0.00	-0.33	2.54	3.12	2.34	0.07	0.06	0.14	-0.38	-0.09	1.49	...
Dec	0.00	-0.33	2.28	3.03	2.12	0.06	0.05	0.11	-0.41	-0.10	1.44	...
18 Jan	0.00	-0.34	-	-	-	-	-	-	-0.43	-0.06	1.47	...

### INTERBANK MARKET



### SECURITIES MARKET



(a) As of May 1990 the series shows the marginal auction rate of 10-day repo purchases of Banco de España certificates. From that date to December 1998 it shows the average auction rate of monetary regulation loans. From January 1999 it shows the rate of Eurosystem main refinancing operations.

## 2. MAIN ECONOMIC INDICATORS

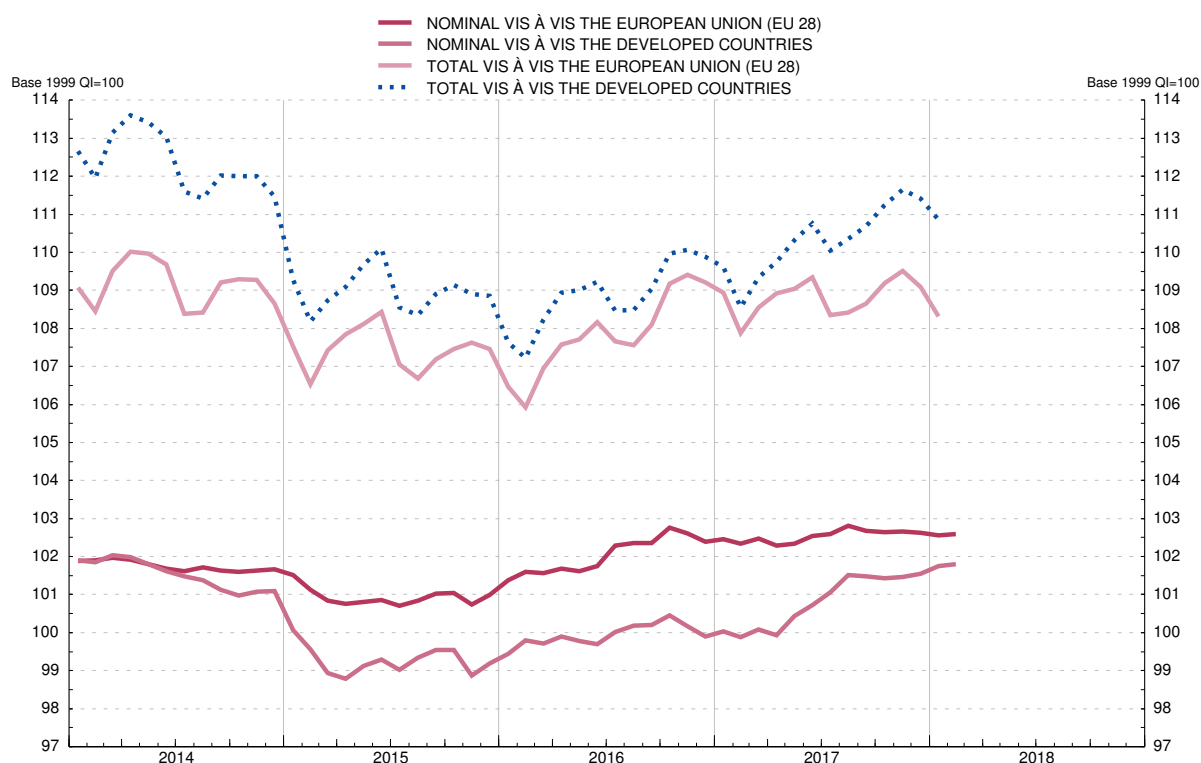
### 2.11 Indices of Spanish competitiveness

■ Series depicted in chart.

Base 1999 QI=100

	Total (a) with consumer prices vis-à-vis :			Nominal component (b) vis-à-vis :	
	1 Euro area	2 European Union (EU-28)	3 Developed countries	4 European Union (EU-28)	5 Developed countries
<b>14</b>	109.8	109.2	112.4	101.7	101.5
<b>15</b>	108.9	107.4	109.0	100.9	99.3
<b>16</b>	108.1	107.8	108.9	102.0	99.9
<b>17</b>	108.7	108.8	110.3	102.5	100.8
<b>16 Sep</b>	108.0	108.1	109.0	102.3	100.2
<b>Oct</b>	108.7	109.2	110.0	102.8	100.5
<b>Nov</b>	109.1	109.4	110.1	102.6	100.2
<b>Dec</b>	109.1	109.2	109.9	102.4	99.9
<b>17 Jan</b>	108.9	108.9	109.6	102.5	100.0
<b>Feb</b>	108.0	107.9	108.6	102.3	99.9
<b>Mar</b>	108.4	108.6	109.3	102.5	100.1
<b>Apr</b>	109.0	108.9	109.7	102.3	99.9
<b>May</b>	109.1	109.0	110.3	102.3	100.4
<b>Jun</b>	109.2	109.3	110.8	102.5	100.7
<b>Jul</b>	108.3	108.4	110.1	102.6	101.1
<b>Aug</b>	108.0	108.4	110.4	102.8	101.5
<b>Sep</b>	108.4	108.7	110.7	102.7	101.5
<b>Oct</b>	109.0	109.2	111.2	102.6	101.4
<b>Nov</b>	109.4	109.5	111.7	102.6	101.5
<b>Dec</b>	109.0	109.1	111.4	102.6	101.5
<b>18 Jan</b>	108.4	108.3	110.9	102.6	101.8
<b>Feb</b>	...	...	...	102.6	101.8

#### INDICES OF SPANISH COMPETITIVENESS



(a) Outcome of multiplying price component (relative prices of Spain: relationship between the price indices of Spain and of the group) and nominal component. A decline in the index denotes an improvement in the competitiveness of Spanish products.

(b) Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.



### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.1 Total economy Financial balance sheet

EUR billions

	Net financial assets	Financial assets								Liabilities							
		Total	Monetary gold and SDRs	Currency and deposits	Debt securi- ties	Loans	Equity and inv.fund shares	Insurance, pensions and stan- dardised guarantees	Other assets	Total	Currency and deposits	Debt securi- ties	Loans	Equity and inv.fund shares	Insurance, pensions and stan- dardised guarantees	Other liabili- ties	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13		-962	9 221	11	2 223	1 358	2 255	2 374	345	655	10 183	2 539	1 791	2 495	2 386	343	630
14		-1 003	9 261	12	2 133	1 394	2 185	2 503	373	660	10 263	2 444	1 869	2 432	2 506	373	639
15		-963	9 396	12	2 124	1 367	2 098	2 768	375	652	10 360	2 467	1 832	2 320	2 734	376	630
16		-933	9 482	13	2 139	1 416	2 072	2 808	393	642	10 415	2 545	1 830	2 267	2 763	393	618
17	A	-954	9 693	13	2 200	1 445	2 065	2 927	398	644	10 646	2 640	1 838	2 247	2 890	399	632
13 Q4		-962	9 221	11	2 223	1 358	2 255	2 374	345	655	10 183	2 539	1 791	2 495	2 386	343	630
14 Q1		-987	9 285	12	2 197	1 386	2 239	2 455	358	639	10 272	2 527	1 817	2 479	2 475	357	617
Q2		-1 009	9 419	12	2 219	1 385	2 242	2 536	364	662	10 428	2 511	1 855	2 484	2 573	362	643
Q3		-996	9 365	12	2 161	1 412	2 197	2 566	368	649	10 361	2 476	1 863	2 452	2 575	367	629
Q4		-1 003	9 261	12	2 133	1 394	2 185	2 503	373	660	10 263	2 444	1 869	2 432	2 506	373	639
15 Q1		-1 020	9 592	13	2 157	1 406	2 128	2 836	386	664	10 612	2 479	1 893	2 372	2 838	388	642
Q2		-984	9 440	13	2 148	1 364	2 113	2 779	370	654	10 424	2 480	1 822	2 351	2 765	371	634
Q3		-981	9 291	13	2 137	1 362	2 105	2 660	369	645	10 272	2 472	1 826	2 336	2 644	371	623
Q4		-963	9 396	12	2 124	1 367	2 098	2 768	375	652	10 360	2 467	1 832	2 320	2 734	376	630
16 Q1		-984	9 249	13	2 117	1 378	2 059	2 656	383	644	10 233	2 487	1 832	2 282	2 621	383	628
Q2		-958	9 344	14	2 145	1 407	2 088	2 635	388	666	10 302	2 540	1 851	2 300	2 577	388	645
Q3		-966	9 424	14	2 120	1 435	2 067	2 747	393	647	10 389	2 519	1 869	2 280	2 701	393	628
Q4		-933	9 482	13	2 139	1 416	2 072	2 808	393	642	10 415	2 545	1 830	2 267	2 763	393	618
17 Q1		-950	9 659	14	2 165	1 427	2 074	2 943	399	638	10 609	2 605	1 815	2 269	2 900	400	620
Q2		-980	9 717	13	2 204	1 435	2 076	2 945	398	646	10 697	2 642	1 839	2 270	2 919	399	628
Q3		-954	9 693	13	2 200	1 445	2 065	2 927	398	644	10 646	2 640	1 838	2 247	2 890	399	632

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.2 Total economy Financial transactions account

EUR billions

	Net financial trans- actions	Net acquisition of financial assets								Net incurrence of liabilities							
		Total	Mon- etary gold and SDRs	Currency and deposits	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and stan- dardised guaran- tees	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and stan- dardised guarantees	Other liabili- ties	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
13		22	-490	-	-303	-149	-87	86	6	-43	-511	-416	-94	-76	99	4	-29
14		15	-74	-	-97	-73	-30	109	13	5	-89	-103	-62	-22	86	14	-2
15		18	84	-	-15	-23	-	125	3	-6	66	14	-10	-23	86	4	-5
16		24	135	-	14	58	-7	56	15	-	111	77	2	-34	49	14	4
17	A	15	213	-	68	43	14	76	5	8	198	104	22	2	47	6	17
13 Q4		9	-107	-	-59	-73	-2	24	2	1	-116	-121	-32	5	24	2	6
14 Q1		-2	-25	-	-26	-14	-13	37	7	-15	-22	-12	-21	-12	26	7	-10
Q2		1	42	-	22	-32	8	22	1	20	41	-17	-4	10	28	2	22
Q3		6	-59	-	-63	4	-22	35	1	-14	-65	-41	-24	-9	23	1	-15
Q4		10	-32	-	-29	-31	-3	14	4	13	-42	-34	-12	-10	8	5	-
15 Q1		-2	64	-	17	-3	5	43	3	-2	66	25	1	3	38	5	-7
Q2		4	17	-	-7	-13	-2	47	-4	-3	13	4	-10	-8	27	-4	5
Q3		6	-6	-	-10	-4	-2	21	-	-11	-12	-7	6	-10	11	-	-11
Q4		9	8	-	-15	-4	-	13	4	10	-1	-8	-7	-7	9	3	9
16 Q1		-	-2	-	-4	24	-33	11	7	-8	-2	24	-4	-32	8	7	-6
Q2		7	139	-	26	33	34	22	3	20	132	51	11	23	20	3	24
Q3		8	-45	-	-24	-	-16	13	1	-17	-53	-21	-5	-15	7	1	-20
Q4		9	43	-	16	1	8	9	3	5	34	22	-1	-10	13	3	6
17 Q1		-	90	-	26	19	6	35	6	-4	89	62	3	9	18	7	-9
Q2		6	104	-	44	12	13	21	-1	15	98	42	17	11	8	-1	21
Q3		9	20	-	-2	12	-6	19	-1	-3	11	1	2	-18	22	-1	5



### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.3 Non-financial corporations Financial balance sheet

EUR billions

	Net financial assets					Financial assets							Liabilities					
	Total	vis-à-vis:				Total	Currency and deposits	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and standardised guarantees	Other liabilities
		Financial institutions	General government	Households and NPISH	Rest of the world													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	-1 381	-540	-94	-394	-352	2 050	217	70	283	1 059	25	396	3 431	20	1 210	1 793	2	406
14	-1 323	-487	-103	-385	-349	2 082	213	71	295	1 079	25	399	3 406	22	1 158	1 808	2	416
15	-1 365	-451	-114	-438	-362	2 227	216	51	309	1 226	25	400	3 592	25	1 132	2 017	2	416
16	-1 312	-426	-120	-413	-353	2 267	235	49	316	1 237	26	403	3 578	29	1 108	2 023	2	417
17	A-1 315	-390	-122	-416	-387	2 300	253	47	325	1 250	27	398	3 615	34	1 094	2 069	2	416
13 Q4	-1 381	-540	-94	-394	-352	2 050	217	70	283	1 059	25	396	3 431	20	1 210	1 793	2	406
14 Q1	-1 386	-538	-104	-413	-331	2 076	220	77	287	1 083	27	382	3 462	23	1 188	1 842	2	407
Q2	-1 386	-517	-101	-421	-347	2 117	226	75	295	1 104	27	391	3 503	24	1 182	1 887	2	408
Q3	-1 359	-504	-101	-409	-345	2 124	220	79	295	1 113	26	391	3 482	25	1 181	1 863	2	411
Q4	-1 323	-487	-103	-385	-349	2 082	213	71	295	1 079	25	399	3 406	22	1 158	1 808	2	416
15 Q1	-1 421	-492	-114	-454	-361	2 257	213	63	311	1 248	26	396	3 678	25	1 169	2 069	2	414
Q2	-1 374	-475	-113	-432	-354	2 219	214	59	304	1 222	26	395	3 593	26	1 147	2 008	2	411
Q3	-1 367	-477	-117	-414	-359	2 158	215	50	309	1 167	25	392	3 525	25	1 141	1 943	2	414
Q4	-1 365	-451	-114	-438	-362	2 227	216	51	309	1 226	25	400	3 592	25	1 132	2 017	2	416
16 Q1	-1 346	-444	-122	-414	-366	2 160	219	48	302	1 172	27	392	3 506	25	1 115	1 941	2	422
Q2	-1 302	-436	-122	-397	-347	2 186	228	52	312	1 166	27	401	3 488	29	1 117	1 919	2	421
Q3	-1 340	-429	-123	-420	-369	2 244	232	53	316	1 220	26	397	3 584	30	1 118	2 016	2	419
Q4	-1 312	-426	-120	-413	-353	2 267	235	49	316	1 237	26	403	3 578	29	1 108	2 023	2	417
17 Q1	-1 348	-422	-126	-431	-369	2 332	246	45	318	1 294	29	399	3 680	31	1 115	2 113	2	419
Q2	-1 352	-403	-119	-432	-397	2 325	250	47	325	1 277	28	398	3 677	31	1 109	2 123	2	412
Q3	-1 315	-390	-122	-416	-387	2 300	253	47	325	1 250	27	398	3 615	34	1 094	2 069	2	416

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.4 Non-financial corporations Financial transactions account

EUR billions

	Net financial accounts						Net acquisition of financial assets							Net incurrence of liabilities						
	Total	vis-à-vis:				Unsec- torised: Other (part)	Total	Currency and deposits	Debt securi- ties	Loans	Equity and inv. fund shares	Insurance, pensions and stan- dardised guarantees	Other assets	Total	Debt securi- ties	Loans	Equity and inv. fund shares	Insurance, pensions and stan- dardised guarantees	Other liabili- ties	
		Financial insti- tutions	General govern- ment	House- holds and NPISH	Rest of the world															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
13	32	51	-6	2	-17	2	6	13	-12	8	27	-	-30	-26	4	-58	54	-	-26	
14	18	40	-10	-7	-5	-	38	-7	-16	11	41	-	10	20	1	-36	46	-	8	
15	24	-	1	4	10	9	64	-	-19	12	69	-	2	40	5	-6	49	-	-8	
16	30	32	-1	4	9	-15	72	19	2	8	41	2	-	42	4	-7	29	-	17	
17	A 11	20	-2	3	-2	-8	50	20	-	10	19	-	1	39	7	3	19	-	10	
13 Q4	13	18	1	-	-2	-3	18	7	1	2	12	-	-3	5	-	-14	13	-	6	
14 Q1	-4	15	-12	-5	-7	-10	2	3	-2	2	12	2	-14	7	2	-20	14	-	11	
Q2	4	15	3	-	-10	-3	20	6	-8	9	5	-	9	16	1	-2	13	-	3	
Q3	2	5	-2	-1	-7	7	16	-9	2	-	21	-1	2	13	-	2	15	-	-4	
Q4	15	4	1	-1	5	6	-	-7	-7	1	3	-1	12	-16	-2	-16	4	-	-2	
15 Q1	-8	-4	-5	-2	1	1	21	-4	-5	14	20	1	-5	30	3	11	19	-	-3	
Q2	16	3	3	5	4	2	17	2	-6	-7	28	-	1	-	1	-14	17	-	-4	
Q3	6	-2	-3	1	8	1	12	2	-8	6	16	-1	-3	6	1	-2	7	-	1	
Q4	11	4	6	-	-4	5	14	-	-1	-	6	-	9	3	1	-1	6	-	-3	
16 Q1	-1	8	-7	-	2	-4	6	4	1	-6	13	2	-8	7	-	-12	10	-	9	
Q2	12	15	2	-	4	-8	44	8	4	10	17	-	5	32	2	8	15	-	7	
Q3	7	11	-1	1	-5	1	8	4	-1	4	6	-1	-4	1	1	5	-1	-	-4	
Q4	12	-1	6	2	9	-4	14	2	-2	-	6	-	7	2	-	-8	5	-	4	
17 Q1	-7	5	-6	-2	-4	-	25	11	-2	2	16	2	-6	32	3	13	13	-	3	
Q2	11	9	7	3	-1	-6	17	5	3	7	-2	-1	5	6	2	-	1	-	2	
Q3	7	6	-3	2	3	-2	8	3	-1	1	4	-1	2	1	2	-10	4	-	5	

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.5 Financial institutions Financial balance sheet

EUR billions

	Net financial assets						Financial assets								Liabilities							
	Total	vis-à-vis:				(*)	Total	Monetary gold and SDRs	Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other liabilities	
		Non-financial corporations	General government	Households and non-profit institutions	Rest of the world																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
13	40	540	447	-596	-358	8	4 596	11	1 070	1 152	1 750	488	15	1 104 556	2 535	890	119	593	341	78		
14	-26	487	512	-696	-337	9	4 510	12	986	1 213	1 639	533	15	1 124 536	2 441	834	115	698	371	78		
15	-9	451	502	-736	-235	9	4 469	12	975	1 219	1 567	572	16	1 084 477	2 463	758	98	717	374	67		
16	10	426	555	-774	-207	10	4 523	13	965	1 301	1 511	612	17	1 044 513	2 541	714	72	740	391	56		
17	A	-38	390	562	-794	-206	10	4 642	13	1 001	1 343	1 482	677	18	1 094 681	2 636	697	66	821	397	64	
13 Q4	40	540	447	-596	-358	8	4 596	11	1 070	1 152	1 750	488	15	1 104 556	2 535	890	119	593	341	78		
14 Q1	2	538	471	-628	-389	8	4 564	12	1 037	1 157	1 714	513	16	1 154 562	2 523	857	115	633	355	79		
Q2	-41	517	466	-667	-366	9	4 570	12	1 035	1 170	1 695	526	15	1 174 611	2 507	855	117	686	360	86		
Q3	-42	504	502	-692	-364	9	4 537	12	1 004	1 198	1 656	536	15	1 154 579	2 472	837	111	711	365	83		
Q4	-26	487	512	-696	-337	9	4 510	12	986	1 213	1 639	533	15	1 124 536	2 441	834	115	698	371	78		
15 Q1	-45	492	492	-728	-311	10	4 601	13	1 005	1 229	1 628	585	17	1 234 646	2 475	814	115	769	386	87		
Q2	-49	475	468	-716	-285	9	4 521	13	989	1 199	1 605	585	16	1 134 569	2 476	783	105	757	369	79		
Q3	13	477	481	-696	-259	9	4 485	13	981	1 206	1 585	569	16	1 154 473	2 468	760	105	701	369	70		
Q4	-9	451	502	-736	-235	9	4 469	12	975	1 219	1 567	572	16	1 084 477	2 463	758	98	717	374	67		
16 Q1	12	444	524	-725	-240	10	4 428	13	955	1 236	1 533	558	17	1 164 416	2 483	724	79	680	381	69		
Q2	32	436	546	-731	-230	11	4 498	14	960	1 273	1 546	567	17	1 214 466	2 536	728	80	658	387	76		
Q3	40	429	565	-747	-217	11	4 506	14	947	1 304	1 518	588	17	1 194 466	2 514	725	75	686	391	75		
Q4	10	426	555	-774	-207	10	4 523	13	965	1 301	1 511	612	17	1 044 513	2 541	714	72	740	391	56		
17 Q1	-18	422	557	-785	-223	10	4 588	14	975	1 320	1 511	642	18	1 084 606	2 601	692	70	787	398	58		
Q2	-33	403	551	-787	-210	10	4 622	13	995	1 330	1 502	656	18	1 084 655	2 638	699	68	796	397	57		
Q3	-38	390	562	-794	-206	10	4 642	13	1 001	1 343	1 482	677	18	1 094 681	2 636	697	66	821	397	64		

(\*) Unsectorised: monetary gold and SDRs

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.6 Financial institutions Financial transactions account

EUR billions

	Net financial assets						Financial assets								Liabilities							
	Total	vis-à-vis:				(*)	Total	Monetary gold and SDRs	Currency and deposits	Debt securities	Loans	Equity and inv fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and inv fund shares	Insurance, pensions and standardised guarantees	Other liabilities	
		Non-financial corporations	General government	Households and NPISH	Rest of the world																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
13	4	-18	-18	-28	66	3	-151	-	-49	-62	-43	9	-	-6	-156	-121	-39	-1	11	2	-7	
14	8	-4	-5	-7	28	-4	-26	-	-19	3	-9	6	-	-6	-34	-34	-9	3	4	5	-3	
15	6	-4	19	-20	20	-8	-9	-	-7	7	-11	8	-	-6	-15	-8	-12	-7	3	3	6	
16	8	1	12	-15	6	4	24	-	16	12	-2	3	-	-5	16	22	-2	-3	8	3	-12	
17	A	4	-6	9	-1	2	1	20	-	7	14	-15	16	-	-2	16	1	-4	-3	18	-1	4
13 Q4	4	-18	-18	-28	66	3	-151	-	-49	-62	-43	9	-	-6	-156	-121	-39	-1	11	2	-7	
14 Q1	5	-15	10	-7	3	14	-55	-	-33	-12	-31	15	-	6	-60	-12	-48	-3	12	7	-16	
Q2	6	-15	-12	-6	33	6	-20	-	-3	-11	-14	9	-	-1	-26	-17	-25	2	15	2	-2	
Q3	5	-5	27	-5	-	-12	-54	-	-33	11	-34	6	-	-4	-59	-41	-32	-5	9	1	10	
Q4	8	-4	-5	-7	28	-4	-26	-	-19	3	-9	6	-	-6	-34	-34	-9	3	4	5	-3	
15 Q1	2	4	-22	-	16	4	31	-	16	-	-9	15	2	7	28	25	-20	-	20	5	-1	
Q2	8	-3	-9	-2	25	-3	-11	-	-15	-	-11	18	-	-3	-19	4	-23	-10	10	-4	4	
Q3	3	2	-1	-3	5	-1	-17	-	-8	1	-15	5	-	-1	-21	-7	-11	-	3	-	-6	
Q4	6	-4	19	-20	20	-8	-9	-	-7	7	-11	8	-	-6	-15	-8	-12	-7	3	3	6	
16 Q1	5	-8	15	-8	-	5	-16	-	-18	23	-28	-1	1	8	-21	24	-23	-19	-1	7	-9	
Q2	6	-15	27	-15	1	7	71	-	4	36	17	5	-	8	65	51	5	1	5	3	-	
Q3	4	-11	2	-3	13	3	-26	-	-13	9	-24	2	-	-1	-30	-21	-12	-5	8	1	-1	
Q4	8	1	12	-15	6	4	24	-	16	12	-2	3	-	-5	16	22	-2	-3	8	3	-12	
17 Q1	5	-5	8	6	-12	9	51	-	10	23	4	9	1	5	46	62	-18	-2	4	7	-7	
Q2	9	-9	-8	-	17	8	51	-	23	13	-2	16	-	1	42	42	1	-2	7	-1	-5	
Q3	4	-6	9	-1	2	1	20	-	7	14	-15	16	-	-2	16	1	-4	-3	18	-1	4	

(\*) Unsectorised: monetary gold and SDRs and part of 'Other'

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.7 General government Financial balance sheet

EUR billions

	Net financial assets					Financial assets						Liabilities					
	Total	vis-à-vis:				Total	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Other liabilities
		Non-financial corporations	Financial institutions	Households and NPISH	Rest of the world												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>13</b>	-715	94	-447	-2	-361	641	73	87	222	151	109	1 356	4	880	376	-	97
<b>14</b>	-849	103	-512	-	-439	668	84	70	251	155	108	1 516	4	1 013	406	-	94
<b>15</b>	-878	114	-502	-	-489	630	85	52	222	167	103	1 508	4	1 049	360	-	95
<b>16</b>	-928	120	-555	2	-495	623	79	28	244	175	97	1 550	4	1 087	370	-	89
<b>17</b>	A -932	122	-562	1	-494	642	95	23	257	173	94	1 574	4	1 107	375	-	87
<b>13 Q4</b>	-715	94	-447	-2	-361	641	73	87	222	151	109	1 356	4	880	376	-	97
<b>14 Q1</b>	-752	104	-471	-2	-382	667	84	90	239	150	103	1 419	4	937	398	-	80
<b>14 Q2</b>	-796	101	-466	-14	-416	690	94	89	252	155	101	1 485	4	975	407	-	99
<b>14 Q3</b>	-814	101	-502	-3	-410	670	87	83	246	156	99	1 484	4	1 002	396	-	83
<b>14 Q4</b>	-849	103	-512	-	-439	668	84	70	251	155	108	1 516	4	1 013	406	-	94
<b>15 Q1</b>	-866	114	-492	-2	-485	620	95	73	189	163	101	1 487	4	1 054	342	-	87
<b>15 Q2</b>	-843	113	-468	-9	-480	618	92	66	204	162	94	1 462	4	1 014	352	-	92
<b>15 Q3</b>	-856	117	-481	-4	-488	631	97	66	211	164	94	1 487	4	1 041	355	-	87
<b>15 Q4</b>	-878	114	-502	-	-489	630	85	52	222	167	103	1 508	4	1 049	360	-	95
<b>16 Q1</b>	-901	122	-524	-	-498	635	95	54	224	165	97	1 536	4	1 082	364	-	86
<b>16 Q2</b>	-934	122	-546	-9	-500	627	95	42	230	168	92	1 561	4	1 094	371	-	92
<b>16 Q3</b>	-943	123	-565	2	-504	621	90	36	233	170	91	1 564	4	1 114	366	-	79
<b>16 Q4</b>	-928	120	-555	2	-495	623	79	28	244	175	97	1 550	4	1 087	370	-	89
<b>17 Q1</b>	-920	126	-557	1	-490	628	90	25	244	176	93	1 548	4	1 091	371	-	82
<b>17 Q2</b>	-946	119	-551	-9	-505	636	99	23	249	174	91	1 582	4	1 109	373	-	96
<b>17 Q3</b>	-932	122	-562	1	-494	642	95	23	257	173	94	1 574	4	1 107	375	-	87

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.8 General government Financial transactions account

EUR billions

	Net financial transactions						Net acquisition of financial assets						Net incurrence of liabilities					
	Total	vis-à-vis:				Unsecuritised: Other (part)	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other liabilities
		Non-financial corporations	Financial institutions	Households and NPISH	Rest of the world													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>13</b>	-72	6	-21	11	-68	-	46	-24	-25	74	12	9	118	-	84	43	-	-9
<b>14</b>	-62	10	-20	2	-52	-	35	11	-20	47	-2	-2	97	-	51	48	-	-2
<b>15</b>	-57	-1	13	-1	-66	-1	13	2	-14	34	-4	-5	70	-	51	17	-	2
<b>16</b>	-50	1	-55	2	2	-	-16	-6	-24	21	-1	-6	35	-	30	10	-	-6
<b>17</b>	A -17	2	-10	-1	-10	1	25	16	-4	16	-	-3	42	-	36	9	-	-2
<b>13 Q4</b>	-23	-1	18	5	-44	-2	21	-24	-8	40	1	13	44	-	7	30	-	7
<b>14 Q1</b>	-7	12	-10	-	-9	1	23	11	1	17	-1	-6	30	-	25	22	-	-18
<b>14 Q2</b>	-29	-3	12	-12	-27	1	18	10	-3	13	1	-3	47	-	19	9	-	18
<b>14 Q3</b>	-2	2	-27	11	13	-1	-3	-7	-5	12	-1	-2	-1	-	7	6	-	-14
<b>14 Q4</b>	-24	-1	5	3	-30	-	-3	-3	-13	5	-1	9	21	-	-	10	-	11
<b>15 Q1</b>	-8	5	22	-3	-32	-	3	11	2	-	-4	-7	11	-	19	-1	-	-7
<b>15 Q2</b>	-25	-3	9	-6	-23	-2	3	-3	-4	15	-	-7	28	-	12	9	-	7
<b>15 Q3</b>	-2	3	1	5	-11	1	11	5	-	7	-	-	13	-	16	4	-	-6
<b>15 Q4</b>	-22	-6	-19	4	-	-1	-4	-11	-13	11	-1	10	18	-	5	5	-	8
<b>16 Q1</b>	-9	7	-15	-	-	-1	7	10	-	1	1	-6	15	-	20	4	-	-8
<b>16 Q2</b>	-26	-2	-27	-9	10	2	-11	-	-11	6	-	-5	15	-	4	7	-	4
<b>16 Q3</b>	2	1	-2	11	-7	-1	-7	-5	-4	3	-	-1	-9	-	6	-5	-	-11
<b>16 Q4</b>	-18	-6	-12	-	-1	-	-5	-11	-9	11	-2	5	13	-	1	3	-	9
<b>17 Q1</b>	-5	6	-8	-1	-4	2	5	11	-3	-	-	-3	10	-	18	1	-	-10
<b>17 Q2</b>	-20	-7	8	-9	-12	-	13	9	-1	8	-	-2	34	-	14	5	-	15
<b>17 Q3</b>	8	3	-9	10	6	-2	7	-4	-	8	-	3	-1	-	4	3	-	-8

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.9 Households and non-profit institutions Financial balance sheet

EUR billions

	Net financial assets					Financial assets						Liabilities		
	Total	vis-à-vis:				Total	Currency and deposits	Debt securities	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Loans	Other liabilities
		Non-financial corporations	Financial institutions	General government	Rest of the world									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>13</b>	1 093	394	596	2	101	1 933	863	49	676	304	40	839	791	49
<b>14</b>	1 195	385	696	-	113	2 000	850	40	735	333	42	805	754	51
<b>15</b>	1 288	438	736	-	114	2 071	847	45	803	334	41	783	730	53
<b>16</b>	1 296	413	774	-2	111	2 069	859	38	785	349	38	773	717	56
<b>17</b>	A 1 332	416	794	-1	123	2 109	852	33	827	353	43	777	712	65
<b>13 Q4</b>	1 093	394	596	2	101	1 933	863	49	676	304	40	839	791	49
<b>14 Q1</b>	1 150	413	628	2	107	1 978	855	61	708	316	38	829	778	51
<b>Q2</b>	1 214	421	667	14	112	2 043	864	52	752	322	53	829	778	51
<b>Q3</b>	1 219	409	692	3	114	2 034	850	51	762	327	44	815	764	51
<b>Q4</b>	1 195	385	696	-	113	2 000	850	40	735	333	42	805	754	51
<b>15 Q1</b>	1 312	454	728	2	128	2 114	844	41	840	344	45	801	746	55
<b>Q2</b>	1 282	432	716	9	125	2 082	853	40	810	328	51	800	749	52
<b>Q3</b>	1 229	414	696	4	115	2 016	844	41	760	328	44	787	735	52
<b>Q4</b>	1 288	438	736	-	114	2 071	847	45	803	334	41	783	730	53
<b>16 Q1</b>	1 251	414	725	-	111	2 026	847	40	760	339	40	776	724	52
<b>Q2</b>	1 245	397	731	9	109	2 033	861	41	733	345	52	787	731	56
<b>Q3</b>	1 277	420	747	-2	113	2 052	851	42	769	350	40	775	720	54
<b>Q4</b>	1 296	413	774	-2	111	2 069	859	38	785	349	38	773	717	56
<b>17 Q1</b>	1 337	431	785	-1	122	2 112	853	37	831	352	38	774	713	61
<b>Q2</b>	1 351	432	787	9	123	2 134	860	34	839	353	49	783	720	63
<b>Q3</b>	1 332	416	794	-1	123	2 109	852	33	827	353	43	777	712	65

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.10 Households and non-profit institutions Financial transactions account

EUR billions

	Net financial transactions						Net acquisition of financial assets						Net incurrence of liabilities		
	Total	vis-à-vis:				Unsectorised: Other (part)	Total	Currency and deposits	Debt securities	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Loans	Other liabilities
		Non-financial corporations	Financial institutions	General government	Rest of the world										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	38	-2	55	-11	-	-3	1	22	-38	19	8	-10	-37	-41	4
<b>14</b>	36	7	26	-2	6	-1	8	-13	-28	34	14	2	-27	-31	4
<b>15</b>	31	-4	25	1	7	2	14	-3	1	13	2	-	-18	-17	-1
<b>16</b>	22	-4	41	-2	-1	-12	26	12	-	6	12	-3	4	-11	15
<b>17</b>	A 2	-3	-4	1	16	-8	16	-7	-2	17	4	5	14	-3	17
<b>13 Q4</b>	14	-	28	-5	-3	-5	6	7	-3	2	3	-3	-9	-9	-
<b>14 Q1</b>	5	5	7	-	3	-11	6	-8	-1	11	5	-2	1	-12	12
<b>Q2</b>	19	-	6	12	4	-3	24	9	-9	7	2	15	4	1	3
<b>Q3</b>	1	1	5	-11	-	7	-18	-14	-5	9	1	-10	-19	-13	-6
<b>Q4</b>	11	1	7	-3	-	6	-2	-	-13	7	5	-2	-13	-7	-6
<b>15 Q1</b>	13	2	-	3	8	-	9	-6	-1	12	1	4	-3	-7	4
<b>Q2</b>	6	-5	2	6	2	-	9	9	-3	1	-3	6	3	6	-3
<b>Q3</b>	-1	-1	3	-5	3	-	-12	-9	3	-	1	-7	-11	-12	1
<b>Q4</b>	14	-	20	-4	-5	3	7	3	2	-	4	-3	-7	-4	-2
<b>16 Q1</b>	5	-	8	-	-	-3	2	-	-	-1	5	-2	-4	-5	2
<b>Q2</b>	15	-	15	9	-2	-8	34	14	4	1	3	12	20	8	12
<b>Q3</b>	-5	-1	3	-11	2	2	-19	-10	-4	5	2	-12	-14	-10	-4
<b>Q4</b>	7	-2	15	-	-2	-3	10	8	-1	2	2	-2	2	-2	5
<b>17 Q1</b>	7	2	-6	1	9	-	9	-6	1	11	3	-	2	-3	5
<b>Q2</b>	6	-3	-	9	6	-6	22	7	-2	7	1	10	16	8	8
<b>Q3</b>	-11	-2	1	-10	2	-2	-16	-8	-1	-1	-	-6	-5	-8	3

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.11 Rest of the World Financial balance sheet

EUR billions

	Net financial assets						Financial assets								Liabilities							
	Total	vis-à-vis:				(*)	Total	Monetary gold and SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other liabilities
		Non-financial corporations	Financial institutions	General government	Households and NPISH																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
13	962	352	358	361	-101	-8	2 277	-5	535	660	413	611	5	57 1 315	3	220	228	173	599	7	85	
14	1 003	349	337	439	-113	-9	2 440	-6	543	739	425	669	6	65 1 438	3	231	264	178	665	6	90	
15	963	362	235	489	-114	-9	2 542	-5	597	764	417	703	6	60 1 579	4	254	298	195	737	6	86	
16	933	353	207	495	-111	-10	2 619	-6	665	747	409	741	6	58 1 685	4	259	333	214	785	6	85	
17	A 954	387	206	494	-123	-10	2 730	-6	707	744	412	804	7	64 1 777	3	266	351	230	840	6	80	
13 Q4	962	352	358	361	-101	-8	2 277	-5	535	660	413	611	5	57 1 315	3	220	228	173	599	7	85	
14 Q1	987	331	389	382	-107	-8	2 346	-5	561	680	418	627	5	60 1 359	3	231	248	178	606	7	86	
Q2	1 009	347	366	416	-112	-9	2 413	-6	546	721	421	661	5	65 1 404	3	254	251	178	624	7	87	
Q3	996	345	364	410	-114	-9	2 445	-5	568	714	432	666	5	65 1 449	3	253	263	178	658	7	87	
Q4	1 003	349	337	439	-113	-9	2 440	-6	543	739	425	669	6	65 1 438	3	231	264	178	665	6	90	
15 Q1	1 020	361	311	485	-128	-10	2 585	-6	575	785	427	726	8	70 1 565	3	253	298	183	725	6	96	
Q2	984	354	285	480	-125	-9	2 549	-6	580	757	424	723	7	64 1 565	3	247	298	185	737	6	88	
Q3	981	359	259	488	-115	-9	2 539	-6	594	765	422	696	7	62 1 558	3	258	302	191	711	6	87	
Q4	963	362	235	489	-114	-9	2 542	-5	597	764	417	703	6	60 1 579	4	254	298	195	737	6	86	
16 Q1	984	366	240	498	-111	-10	2 561	-6	625	760	418	692	6	67 1 577	3	254	305	194	727	6	87	
Q2	958	347	230	500	-109	-11	2 593	-7	658	760	417	691	6	68 1 634	3	263	316	205	749	6	92	
Q3	966	369	217	504	-113	-11	2 625	-7	662	763	420	714	6	67 1 659	3	263	329	207	760	6	90	
Q4	933	353	207	495	-111	-10	2 619	-6	665	747	409	741	6	58 1 685	4	259	333	214	785	6	85	
17 Q1	950	369	223	490	-122	-10	2 703	-7	712	735	415	781	7	61 1 754	4	271	347	219	825	6	82	
Q2	980	397	210	505	-123	-10	2 728	-6	704	754	416	793	7	59 1 748	3	267	350	223	819	6	81	
Q3	954	387	206	494	-123	-10	2 730	-6	707	744	412	804	7	64 1 777	3	266	351	230	840	6	80	

(\*) Unsectorised: monetary gold and SDRs

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.12 Rest of the World Financial transactions account

EUR billions

	Net financial operations					(*)	Net acquisition of Financial assets								Net incurrence of liabilities							
	Total	vis-à-vis:					Total	Monetary gold and SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other liabilities
		Non-financial corporations	Financial institutions	General government	Households and non-profit institutions																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
13	-22	17	-112	68	-	4	-50	-	-145	27	9	57	-	2	-29	-	-32	-28	-2	44	1	-13
14	-15	5	-65	52	-6	-2	85	-	2	29	10	42	1	1	100	-	9	18	2	65	-1	8
15	-18	-10	-65	66	-7	-2	148	-	48	51	-10	58	-	-1	166	-	20	38	13	97	-	-2
16	-24	-9	-20	-2	1	6	77	-	68	-22	-7	39	-1	1	101	-	4	34	19	46	-	-2
17	A -15	2	-7	10	-16	-3	102	-	47	8	9	31	1	5	116	-	10	29	20	60	-	-4
13 Q4	-9	2	-66	44	3	7	-12	-	-62	36	1	16	-1	-2	-3	-	-	-4	-6	15	-	-7
14 Q1	2	-7	-3	9	-3	6	39	-	26	5	4	3	-	1	37	-	11	12	3	14	-	-5
Q2	-1	10	-33	27	-4	-1	30	-	-15	23	3	18	-	1	31	-	23	-5	1	12	-	-
Q3	-6	7	-	-13	-	-	16	-	19	-21	10	9	-	-	22	-	-4	7	-3	21	-	1
Q4	-10	-5	-28	30	-	-7	-1	-	-27	22	-7	11	-	-1	10	-	-22	3	-	17	-1	12
15 Q1	2	-1	-16	32	-8	-5	77	-	26	32	-	19	2	-1	76	-	18	27	1	24	-	5
Q2	-4	-4	-25	23	-2	3	37	-	7	12	-3	20	-	1	41	-	-5	10	3	39	-	-7
Q3	-6	-8	-5	11	-3	-1	34	-	14	16	-2	7	-	-1	40	-	11	6	6	17	-	-1
Q4	-9	4	-20	-	5	1	-	-	2	-9	-4	13	-1	-1	9	-	-5	-6	3	17	-	-
16 Q1	-	-2	-	-	-	2	23	-	30	-19	3	8	-	1	23	-	2	8	2	11	-	-1
Q2	-7	-4	-1	-10	2	7	34	-	33	-13	-	15	-	-	40	-	8	9	10	18	-	-3
Q3	-8	5	-13	7	-2	-5	18	-	4	7	4	3	-	-	26	-	-	12	2	8	-	3
Q4	-9	-9	-6	1	2	3	3	-	1	4	-13	12	-	-	12	-	-5	5	4	9	-	-1
17 Q1	-	4	12	4	-9	-11	68	-	47	1	9	8	1	2	68	-	12	17	6	26	-	7
Q2	-6	1	-17	12	-6	4	19	-	-4	13	4	6	-	1	25	-	-2	8	5	19	-	-5
Q3	-9	-3	-2	-6	-2	4	15	-	4	-5	-3	18	-	2	23	-	1	4	9	15	-	-6

(\*) Unsectorised: monetary gold, SDRs and a part of 'Other'

**3. FINANCIAL ACCOUNTS (ESA 2010)**  
**B) Debt securities holdings by institutional sectors (\*)**

**3.13 (1st Part) Debt securities**  
**Stocks**

EUR billions

	All residents					Non-financial corporations					Financial corporations				
	Total	Issued by:				Total	Issued by:				Total	Issued by:			
		NFC	FC	GG	RoW		NFC	FC	GG	RoW		NFC	FC	GG	RoW
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	1 358,3	13,4	559,1	557,9	228,0	70,0	0,9	38,2	28,1	2,8	1 152,3	10,2	483,0	446,6	212,5
<b>14</b>	1 393,9	20,0	494,5	615,7	263,7	70,8	3,9	40,3	17,8	8,7	1 212,8	9,1	433,0	529,9	240,8
<b>15</b>	1 366,6	22,6	449,4	596,4	298,2	50,5	3,9	27,6	9,2	9,7	1 219,0	8,8	397,7	534,3	278,1
<b>16</b>	1 415,6	26,2	430,0	626,9	332,5	48,7	4,4	28,7	6,8	8,7	1 300,9	10,0	385,2	592,7	313,1
<b>17</b>	A 1 445,4	31,0	415,7	647,3	351,4	46,8	6,4	25,6	6,6	8,3	1 342,8	12,1	377,8	619,3	333,6
<b>13 /</b>	1 476,6	13,7	657,9	555,5	249,5	67,1	0,6	39,2	23,8	3,5	1 241,9	10,8	568,1	434,0	229,0
<b>II</b>	1 451,7	13,9	603,6	595,2	238,9	62,5	0,6	33,2	25,5	3,1	1 240,6	11,1	535,2	473,9	220,3
<b>III</b>	1 419,0	14,2	581,3	592,4	231,1	64,8	0,8	34,6	27,9	1,5	1 214,5	11,0	512,7	473,8	217,0
<b>IV</b>	1 358,3	13,4	559,1	557,9	228,0	70,0	0,9	38,2	28,1	2,8	1 152,3	10,2	483,0	446,6	212,5
<b>14 /</b>	1 386,0	20,6	521,4	595,8	248,1	76,9	3,5	34,7	31,1	7,5	1 157,4	9,3	448,6	478,0	221,6
<b>II</b>	1 385,1	22,1	511,1	600,9	251,0	74,5	3,7	38,4	24,7	7,7	1 170,1	9,8	442,6	489,9	227,8
<b>III</b>	1 412,0	22,4	494,7	632,0	262,9	79,0	4,4	39,4	26,5	8,7	1 198,4	9,4	426,2	524,9	237,9
<b>IV</b>	1 393,9	20,0	494,5	615,7	263,7	70,8	3,9	40,3	17,8	8,7	1 212,8	9,1	433,0	529,9	240,8
<b>15 /</b>	1 406,3	22,7	475,4	609,8	298,4	63,4	4,6	36,4	12,5	9,9	1 228,7	9,1	419,6	526,6	273,3
<b>II</b>	1 363,7	23,4	466,0	576,1	298,1	58,8	4,8	34,7	10,0	9,2	1 198,5	8,2	412,8	503,2	274,3
<b>III</b>	1 362,5	22,3	446,0	592,5	301,6	49,9	4,0	26,7	8,8	10,4	1 206,4	8,9	399,6	521,5	276,4
<b>IV</b>	1 366,6	22,6	449,4	596,4	298,2	50,5	3,9	27,6	9,2	9,7	1 219,0	8,8	397,7	534,3	278,1
<b>16 /</b>	1 377,6	23,1	426,5	622,5	305,4	48,3	4,5	27,5	7,8	8,4	1 235,9	7,8	380,2	561,7	286,1
<b>II</b>	1 407,4	25,9	433,6	631,9	316,1	51,5	5,2	30,0	6,9	9,5	1 272,9	8,7	385,2	583,0	296,0
<b>III</b>	1 435,3	27,3	431,7	646,9	329,4	53,2	5,5	30,6	7,0	10,1	1 303,9	8,7	383,5	604,2	307,5
<b>IV</b>	1 415,6	26,2	430,0	626,9	332,5	48,7	4,4	28,7	6,8	8,7	1 300,9	10,0	385,2	592,7	313,1
<b>17 /</b>	1 427,2	28,1	415,5	636,3	347,3	45,2	5,1	24,8	6,7	8,7	1 320,5	10,6	376,5	605,3	328,1
<b>II</b>	1 434,7	28,1	418,9	637,8	350,0	47,5	5,1	27,4	6,5	8,5	1 329,8	11,2	378,8	608,8	331,0
<b>III</b>	1 445,4	31,0	415,7	647,3	351,4	46,8	6,4	25,6	6,6	8,3	1 342,8	12,1	377,8	619,3	333,6

(\*) NFC: Non-financial corporations; FC: Financial corporations; GG: General government; RoW: Rest of the world

## CHAPTER 4 CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

**4. ENTIDADES DE CRÉDITO Y ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Marzo de 2017

Conceptos del Capítulo 8  Conceptos del Capítulo 4	TOTAL CAPÍTULO 4/ TOTAL CHAPTER 4	Conciliación Capítulo 8 con Capítulo 4/ Reconcilia- tion of Chapter 8 with Chapter 4	TOTAL Capítulo 8 en concep- tos del Capítulo 4/ TOTAL Chapter 8 in terms of Chapter 4	DATOS DEL CAPÍTULO 8 / CHAPTER 8 DATA				
				PRÉSTAMOS Y CRÉDITOS / LOANS				
				TOTAL	RESIDENTES EN ESPAÑA/ DOMESTIC			NO RESID. EN ESPAÑA/ NON RESIDENT
					IFM/ MFI	AAPP/ GG	OSR/ ORS	
	1	2=1-3	3=4+9+14+17	4=5a8	5	6	7	8
<b>1. Créditos . . . . .</b>	<b>1 707 246</b>	<b>456</b>	<b>1 706 790</b>	<b>1 706 790</b>	<b>181 108</b>	<b>87 791</b>	<b>1 236 413</b>	<b>201 477</b>
<b>Residentes en España . . . . .</b>	<b>1 506 197</b>	<b>884</b>	<b>1 505 312</b>	<b>1 505 312</b>	<b>181 108</b>	<b>87 791</b>	<b>1 236 413</b>	
Sistema crediticio . . . . .	152 235	-28 873	181 108	181 108	181 108			
Administraciones Públicas . . . . .	87 803	12	87 791	87 791		87 791		
Otros sectores residentes . . . . .	1 266 159	29 745	1 236 413	1 236 413			1 236 413	
<b>Residentes en el exterior . . . . .</b>	<b>201 049</b>	<b>-429</b>	<b>201 477</b>	<b>201 477</b>				<b>201 477</b>
<b>2. Valores distintos de acciones . . . . .</b>	<b>365 756</b>	<b>-1 088</b>	<b>366 844</b>					
<b>Residentes en España . . . . .</b>	<b>287 994</b>	<b>-1 016</b>	<b>289 011</b>					
Sistema crediticio . . . . .	10 105	-3	10 108					
Administraciones Públicas . . . . .	216 369	-1 158	217 528					
Otros sectores residentes . . . . .	61 520	145	61 375					
<b>Residentes en el exterior . . . . .</b>	<b>77 762</b>	<b>-72</b>	<b>77 833</b>					
<b>3. Acciones y participaciones . . . . .</b>	<b>246 591</b>	<b>51 080</b>	<b>195 512</b>					
<b>Residentes en España . . . . .</b>	<b>130 104</b>	<b>47 339</b>	<b>82 765</b>					
Sistema crediticio . . . . .	24 469	10 347	14 122					
Otros sectores residentes . . . . .	105 635	36 992	68 643					
<b>Residentes en el exterior . . . . .</b>	<b>116 487</b>	<b>3 741</b>	<b>112 747</b>					
<b>4. Operaciones no sectorizadas . . . . .</b>	<b>304 443</b>	<b>7 788</b>	<b>296 655</b>					
<b>TOTAL . . . . .</b>	<b>2 624 036</b>	<b>58 235</b>	<b>2 565 801</b>	<b>1 706 790</b>	<b>181 108</b>	<b>87 791</b>	<b>1 236 413</b>	<b>201 477</b>

March 2017 data

**4. Reconciliation between the credit institutions and credit financial intermediaries' balance sheets in chapters 4 and 8. Assets (\*)**

(\*) Véase nota al final del capítulo/See note at the end of the chapter



**4. Conciliación entre los balances de las entidades de crédito y EFC  
que se presentan en los capítulos 4 y 8 de este Boletín (\*)  
Activo**

Millones de euros

DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA						DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA				Chapter 8 headings  
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EUR millions

**4. CREDIT INSTITUTIONS AND CFIs  
Aggregated balance sheets  
data from supervisory returns**

**4. ENTIDADES DE CRÉDITO Y ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Marzo de 2017

Conceptos del Capítulo 8  Conceptos del Capítulo 4	TOTAL CAPÍTULO 4/ TOTAL CHAPTER 4	Conciliación con Capítulo 4/ Reconcilia- tion with Chapter 4	TOTAL Capítulo 8 en concep- tos del ca- pítulo 4/ TOTAL Chapter 8 in terms of Chapter 4	DATOS DEL CAPÍTULO 8		
				DEPÓSITOS /		
				TOTAL	RESIDENTES EN ESPAÑA	
					TOTAL	IFM/ MFI
	1	2=1-3	3=4+10+11	4=5 + 9	5=6 A 8	6
<b>1. Depósitos . . . . .</b>	<b>1 872 947</b>	<b>-20</b>	<b>1 872 968</b>	<b>1 872 968</b>	<b>1 593 425</b>	<b>313 309</b>
<b>Residentes en España . . . . .</b>	<b>1 593 638</b>	<b>214</b>	<b>1 593 425</b>	<b>1 593 425</b>	<b>1 593 425</b>	<b>313 309</b>
Sistema crediticio . . . . .	311 028	245	310 783	310 783	310 783	310 783
Administraciones Públicas . . . . .	49 615	1	49 614	49 614	49 614	
Otros sectores residentes . . . . .	1 232 996	-32	1 233 028	1 233 028	1 233 028	2 526
<b>Residentes en el exterior . . . . .</b>	<b>279 309</b>	<b>-234</b>	<b>279 543</b>	<b>279 543</b>		
<b>2. Valores distintos de acciones y participaciones . .</b>	<b>187 622</b>	<b>-5 169</b>	<b>192 791</b>			
<b>3. Operaciones no sectorizadas . . . . .</b>	<b>563 467</b>	<b>63 425</b>	<b>500 042</b>			
<b>TOTAL . . . . .</b>	<b>2 624 037</b>	<b>58 235</b>	<b>2 565 801</b>	<b>1 872 968</b>	<b>1 593 425</b>	<b>313 309</b>

March 2017 data

**4. Reconciliation between the credit institutions and credit financial intermediaries' balance sheets in chapters 4 and 8 (\*). Liabilities**

(\*) Véase nota al final del capítulo/See note at the end of the chapter

**4. Conciliación entre los balances de las Entidades de Crédito y EFC que se presentan en los capítulos 4 y 8 de este Boletín (\*)**

Millones de euros

/CHAPTER 8 DATA			DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA			Chapter 8 headings
DEPOSITS			Sin sectorizar/ <i>Unclassified</i>			
/ DOMESTIC		Residentes en el resto del mundo/ <i>Rest of the world</i>	Valores distintos de acs. y participac./ <i>Securities other than shares</i>	Resto/ <i>Other</i>		
AAPP/ <i>General Government</i>	OSR/ <i>ORS</i>					
7	8	9	10	11	Chapter 4 headings	
49 614	1 230 502	279 543			1. Deposits	
49 614	1 230 502				Domestic	
49 614	1 230 502				Credit system	
					General Government	
					Other resident sectors	
		279 543			Non resident	
			192 791		2. Securities other than shares	
				500 042	3. Unsectorised transactions	
49 614	1 230 502	279 543	192 791	500 042	TOTAL	

EUR millions

#### 4. CREDIT INSTITUTIONS AND CFIs

##### Aggregated balance sheets

##### data from supervisory returns

**4. CREDIT INSTITUTIONS AND CFIs**  
**A) Aggregated balance sheet from**  
**supervisory returns**

**4.A Assets=Liabilities of credit institutions and CFIs,**  
**by institutions**

EUR millions

	Total credit institutions and credit financial intermediaries (a)	Deposit-taking institutions			Official Credit Institute	Credit financial intermediaries (c)
		Total (b)	Spanish companies	Branches foreign companies		
	1=2+5+6	2=3+4	3	4	5	6
<b>11</b>	3 400 435	3 250 226	3 041 656	208 569	95 573	54 637
<b>12</b>	3 422 612	3 256 386	3 061 146	195 240	116 781	49 445
<b>13</b>	3 025 756	2 874 176	2 740 172	134 004	104 397	47 182
<b>14</b>	2 912 822	2 779 129	2 670 882	108 247	86 443	47 251
<b>15</b>	2 760 133	2 645 492	2 548 444	97 048	64 499	50 142
<b>16 Aug</b>	2 698 652	2 592 470	2 493 316	99 154	55 769	50 414
<b>Sep</b>	2 697 822	2 592 140	2 492 420	99 720	54 657	51 025
<b>Oct</b>	2 663 398	2 557 474	2 456 805	100 669	54 501	51 423
<b>Nov</b>	2 656 162	2 552 133	2 445 517	106 616	52 435	51 594
<b>Dec</b>	2 646 981	2 541 132	2 432 196	108 936	50 648	55 201
<b>17 Jan</b>	2 617 541	2 517 239	2 408 854	108 384	47 610	52 692
<b>Feb</b>	2 612 966	2 511 817	2 403 888	107 928	48 958	52 191
<b>Mar</b>	2 624 036	2 523 714	2 415 838	107 876	46 883	53 439
<b>Apr</b>	2 608 046	2 508 230	...	...	46 304	53 512
<b>May</b>	2 604 065	2 505 323	...	...	45 527	53 214
<b>Jun</b>	2 635 237	2 533 687	...	...	46 508	55 041
<b>Jul</b>	2 640 185	2 540 751	...	...	45 009	54 426
<b>Aug</b>	2 628 729	2 528 401	...	...	46 301	54 027
<b>Sep</b>	2 642 478	2 541 455	...	...	46 017	55 005
<b>Oct</b>	2 661 084	2 560 428	...	...	46 573	54 083
<b>Nov</b>	2 663 755	2 561 887	...	...	47 137	54 732
<b>Dec</b>	2 652 830	2 550 514	...	...	43 528	58 788

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from**  
**supervisory returns**

**4.1 Assets**

EUR millions

	Total	Loans				Securities other than shares		Shares and other equity		Unsectorised assets		Memo items	
		Domestic			Rest of the world	Domestic (c)	Rest of the world (c)	Domestic (c)	Rest of the world	Cash	Other (d)	Of which:	
		Credit system	General government (a)	Other resident sector (b)								Doubtful assets (e)	Arrears (f)
	1=2a+11	2	3	4	5	6	7	8	9	10	11	12	13
<b>11</b>	3 400 435	250 867	89 687	1 782 554	234 059	347 216	58 366	160 679	90 152	7 486	379 368	143 470	110 074
<b>12</b>	3 422 612	278 915	114 275	1 604 934	231 546	426 182	82 809	167 292	90 209	7 434	419 015	172 225	135 917
<b>13</b>	3 025 756	210 536	87 140	1 448 244	180 254	417 982	74 819	189 028	91 329	7 280	319 144	202 734	150 045
<b>14</b>	2 912 822	155 097	101 313	1 380 101	169 104	410 907	81 439	157 370	104 166	7 604	345 723	177 991	134 367
<b>15</b>	2 760 133	164 250	89 972	1 327 123	186 354	340 891	74 602	134 020	112 254	7 958	322 709	139 069	102 082
<b>16 Aug</b>	2 698 652	161 237	92 197	1 278 123	178 384	326 127	72 634	135 925	112 152	7 035	334 837	124 979	...
<b>Sep</b>	2 697 822	154 227	92 625	1 277 795	187 240	318 701	74 867	134 618	112 223	6 757	338 769	122 703	92 876
<b>Oct</b>	2 663 398	155 894	91 788	1 270 692	176 749	309 480	72 083	135 165	112 040	6 867	332 639	122 863	...
<b>Nov</b>	2 656 162	144 747	88 978	1 281 501	184 121	305 383	72 942	128 389	112 796	6 749	330 557	123 193	...
<b>Dec</b>	2 646 981	163 053	88 471	1 276 140	191 151	294 069	71 757	130 187	113 624	7 469	311 060	121 406	92 194
<b>17 Jan</b>	2 617 541	153 279	95 680	1 262 124	185 203	289 838	76 925	130 382	113 357	6 786	303 967	120 797	...
<b>Feb</b>	2 612 966	147 369	87 731	1 258 644	191 506	293 953	75 458	130 163	114 728	6 701	306 712	120 109	...
<b>Mar</b>	2 624 036	152 235	87 803	1 266 159	201 049	287 994	77 762	130 104	116 487	6 619	297 824	116 505	...
<b>Apr</b>	2 608 046	151 968	86 645	1 261 608	191 608	282 176	75 863	134 816	111 893	7 160	304 310	116 269	...
<b>May</b>	2 604 065	171 022	85 248	1 260 049	185 105	279 302	76 475	132 348	110 463	6 961	297 091	114 618	...
<b>Jun</b>	2 635 237	189 913	86 834	1 262 272	193 710	279 554	74 485	139 238	112 321	7 308	289 602	110 444	...
<b>Jul</b>	2 640 185	193 981	83 821	1 254 852	199 589	278 786	71 787	147 744	110 271	7 284	292 070	110 433	...
<b>Aug</b>	2 628 729	202 973	82 195	1 244 346	188 670	280 925	70 093	146 698	110 320	7 371	295 137	109 717	...
<b>Sep</b>	2 642 478	208 726	81 280	1 249 025	191 263	280 816	73 063	146 018	111 329	6 680	292 278	108 009	...
<b>Oct</b>	2 661 084	223 311	81 088	1 252 205	197 297	272 815	71 982	146 082	112 014	9 641	294 648	106 959	...
<b>Nov</b>	2 663 755	227 285	79 238	1 259 069	196 097	268 339	74 044	145 843	113 590	7 420	292 830	105 365	...
<b>Dec</b>	2 652 830	234 694	78 110	1 254 285	199 719	258 009	71 503	146 219	113 380	8 072	288 841	101 545	...

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

#### 4.2 Liabilities

##### A) Aggregated balance sheet from supervisory returns

EUR millions

	Total	Deposits					Unsectorised liabilities			
		Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (c)	Welfare fund liabilities	Accrual and sundry accounts (c)
			Credit system	General government (a)	Other resid. sector (b)					
	1=3 a+10	2=3a6	3	4	5	6	7	8	9	10
<b>11</b>	3 400 435	2 307 138	372 668	69 717	1 373 079	491 675	434 512	363 348	3 022	292 414
<b>12</b>	3 422 612	2 297 865	572 928	69 183	1 316 735	339 019	394 300	402 901	2 077	325 468
<b>13</b>	3 025 756	2 065 401	381 293	63 485	1 314 129	306 493	297 459	428 347	1 593	232 956
<b>14</b>	2 912 822	1 997 363	311 533	76 150	1 289 280	320 400	249 254	407 596	86	258 524
<b>15</b>	2 760 133	1 940 297	302 810	77 058	1 261 388	299 040	224 686	368 777	93	226 280
<b>16 Aug</b>	2 698 652	1 895 838	304 572	60 972	1 247 606	282 688	204 645	366 761	106	231 303
<b>Sep</b>	2 697 822	1 890 071	297 200	58 957	1 244 622	289 292	205 021	364 670	106	237 954
<b>Oct</b>	2 663 398	1 868 619	293 099	61 615	1 232 628	281 277	200 330	363 661	108	230 681
<b>Nov</b>	2 656 162	1 862 730	288 206	59 215	1 236 308	279 001	198 113	362 361	108	232 850
<b>Dec</b>	2 646 981	1 866 552	288 158	54 371	1 242 580	281 444	200 816	360 543	97	218 973
<b>17 Jan</b>	2 617 541	1 844 211	284 285	53 707	1 230 176	276 044	191 163	359 628	99	222 439
<b>Feb</b>	2 612 966	1 847 351	290 988	52 560	1 224 306	279 496	192 008	359 668	101	213 838
<b>Mar</b>	2 624 036	1 872 947	311 028	49 615	1 232 996	279 309	187 622	358 374	104	204 988
<b>Apr</b>	R 2 608 046	1 854 729	311 834	52 558	1 218 064	272 273	192 035	357 052	99	204 130
<b>May</b>	2 604 065	1 853 631	314 240	54 178	1 218 792	266 421	192 906	357 757	102	199 667
<b>Jun</b>	2 635 237	1 887 148	325 254	56 457	1 232 993	272 444	192 241	352 977	103	202 768
<b>Jul</b>	2 640 185	1 875 615	327 496	64 617	1 222 284	261 218	191 062	367 833	104	205 572
<b>Aug</b>	2 628 729	1 865 707	325 090	66 465	1 220 466	253 686	190 067	367 833	105	205 016
<b>Sep</b>	2 642 478	1 877 714	320 540	64 521	1 222 646	270 008	195 075	367 380	106	202 202
<b>Oct</b>	2 661 084	1 889 612	322 935	65 910	1 209 574	291 193	198 202	366 860	107	206 304
<b>Nov</b>	2 663 755	1 863 634	321 071	70 413	1 192 463	279 687	224 285	366 450	106	209 280
<b>Dec</b>	P 2 652 830	1 866 974	327 429	61 722	1 202 949	274 874	222 443	361 832	107	201 473

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CFIs

#### 4.3 Lending. Other resident sectors

##### (data from supervisory returns)

##### E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

	Total (a)  1=4+5+9+10 +11+12	of which:		Trade credit	Other fixed term loans				Debts repay- able on demand	Finance leases	Doubtful debtors (b)	Loans assum- ed by the State	Memo item  Total minus CFI since January 2014
		At a va- riable interest rate	In foreign curren- cy		Total	of which:							
						Repur- chase agree- ments	Secured loans						
							Mortgage loans						
		2	3	4	5	6	7	8	9	10	11	12	13
11	1 782 554	1 250 187	19 659	49 937	1 523 308	43 880	1 032 823	995 825	42 438	27 111	139 760	-	1 782 554
12	1 604 934	1 133 035	16 086	40 523	1 335 512	44 812	900 991	868 139	39 591	21 840	167 468	-	1 604 934
13	1 448 244	1 026 955	12 677	34 570	1 159 366	44 724	790 398	763 890	38 148	18 925	197 235	-	1 448 244
14	1 380 101	956 624	15 451	36 606	1 117 315	41 111	741 053	714 237	35 916	17 661	172 603	-	1 354 108
15	1 327 123	909 165	15 721	42 640	1 098 012	39 568	711 411	681 634	33 890	18 250	134 332	-	1 299 428
16 Aug	1 278 123	856 808	15 381	38 647	1 071 870	19 234	693 027	665 270	28 723	18 827	120 055	-	1 252 281
Sep	1 277 795	851 613	15 713	39 416	1 073 023	20 592	690 801	663 274	28 848	18 792	117 717	-	1 251 139
Oct	1 270 692	844 556	15 850	39 698	1 064 618	14 231	686 493	660 335	29 863	18 827	117 687	-	1 244 785
Nov	1 281 501	866 632	16 304	40 272	1 066 471	16 578	684 790	657 238	37 579	19 112	118 066	-	1 254 914
Dec	1 276 140	862 127	17 156	45 058	1 064 196	17 725	678 442	651 406	31 463	19 141	116 281	-	1 246 224
17 Jan	1 262 124	855 824	15 875	41 439	1 050 249	12 997	674 867	648 166	35 635	19 050	115 751	-	1 234 832
Feb	1 258 644	850 580	16 298	40 901	1 048 132	13 174	673 307	646 784	35 442	19 084	115 084	-	1 231 729
Mar	1 266 159	845 499	16 889	43 134	1 061 308	15 809	673 875	646 379	30 602	19 350	111 764	-	1 237 929
Apr	R 1 261 608	771 889	16 586	43 371	1 049 997	11 515	...	...	36 564	19 980	111 697	-	1 233 123
May	1 260 049	767 991	16 116	41 103	1 052 247	13 280	...	...	36 437	20 115	110 146	-	1 231 775
Jun	1 262 272	771 529	16 084	44 384	1 046 140	13 333	...	...	45 034	20 523	106 190	-	1 232 197
Jul	1 254 852	774 122	15 636	43 250	1 047 007	12 643	...	...	37 499	20 748	106 347	-	1 225 796
Aug	1 244 346	691 261	15 442	41 218	1 039 975	11 777	...	...	36 838	20 743	105 572	-	1 215 866
Sep	1 249 025	531 222	15 628	43 632	1 042 156	13 439	...	...	38 353	20 877	104 005	-	1 218 584
Oct	1 252 205	684 134	15 263	41 859	1 044 539	16 537	...	...	41 980	20 879	102 946	-	1 222 509
Nov	1 259 069	772 572	15 205	42 567	1 048 242	16 601	...	...	45 701	20 880	101 679	-	1 228 825
Dec	P 1 254 285	754 813	15 779	48 736	1 048 165	17 929	...	...	38 873	20 816	97 694	-	1 220 758

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.4 Assets. Securities

EUR millions

	Securities other than shares										Shares and other equity						
	Total		Domestic					Rest of the world			Total	Domestic			Rest of the world		
	Total	Credit system	General government			Other resident sector	Net	Total	Short positions (a)	15	Total	Credit system	Other resident sector				
			Net	Total	Short positions												
	1=2+8	2=3+4+7	3	4=5-6	5	6 (a)	7	8=8-10	9	10	11=12+	14	13	14	15		
11	405 582	347 216		66 026	190 198		7 820	90 993	58 366	64 131	5 765	250 830	160 679	59 547	101 131	90 152	
12	508 991	426 182		75 570	240 728		6 115	109 885	82 809	90 283	7 474	257 501	167 292	55 964	111 328	90 209	
13	492 801	417 982		53 010	257 531		6 804	107 441	74 819	82 661	7 842	280 357	189 028	64 244	124 785	91 329	
14	492 345	410 907		36 091	280 032		8 073	94 784	81 439	91 685	10 246	261 536	157 370	38 972	118 398	104 166	
15	415 494	340 891		26 203	241 036		250 912	9 876	73 652	74 602	84 326	9 724	246 274	134 020	25 967	108 054	112 254
16 Aug	398 761	326 127		16 783	241 347		249 776	8 429	67 998	72 634	82 090	9 456	248 077	135 925	26 655	109 270	112 152
Sep	393 568	318 701		16 129	236 340		244 906	8 566	66 232	74 867	83 140	8 272	246 841	134 618	23 345	111 274	112 223
Oct	381 563	309 480		15 020	229 328		238 269	8 941	65 132	72 083	80 596	8 513	247 205	135 165	23 805	111 359	112 040
Nov	378 324	305 383		14 477	226 581		236 097	9 517	64 325	72 942	82 219	9 277	241 185	128 389	23 511	104 878	112 796
Dec	365 826	294 069		15 023	216 136		225 213	9 077	62 910	71 757	80 155	8 399	243 810	130 187	23 381	106 806	113 624
17 Jan	366 763	289 838		12 481	214 643		221 342	6 699	62 714	76 925	84 809	7 884	243 739	130 382	23 599	106 783	113 357
Feb	369 411	293 953		12 298	219 598		227 478	7 879	62 057	75 458	84 839	9 381	244 892	130 163	23 242	106 921	114 728
Mar	365 756	287 994		10 105	216 369		223 974	7 605	61 520	77 762	87 030	9 268	246 591	130 104	24 469	105 635	116 487
Apr	R 358 038	282 176		9 554	212 087		218 111	6 023	60 534	75 863	85 731	9 869	246 709	134 816	23 172	111 643	111 893
May	355 777	279 302		9 630	210 226		216 195	5 969	59 446	76 475	85 957	9 482	242 811	132 348	23 213	109 134	110 463
Jun	354 039	279 554		10 375	209 798		216 204	6 406	59 382	74 485	84 354	9 869	251 559	139 238	23 605	115 633	112 321
Jul	350 573	278 786		10 024	209 341		216 590	7 249	59 421	71 787	82 925	11 138	258 015	147 744	34 368	113 376	110 271
Aug	351 018	280 925		10 500	210 155		217 097	6 942	60 270	70 093	80 938	10 845	257 018	146 698	33 703	112 994	110 320
Sep	353 879	280 816		10 486	212 334		220 530	8 196	57 996	73 063	82 806	9 743	257 347	146 018	34 539	111 479	111 329
Oct	344 798	272 815		10 936	208 062		217 355	9 293	53 817	71 982	82 644	10 662	258 096	146 082	34 590	111 493	112 014
Nov	342 382	268 339		10 912	205 886		213 584	7 698	51 540	74 044	85 026	10 983	259 433	145 843	34 756	111 087	113 590
Dec	P 329 511	258 009		9 891	198 733		205 750	7 017	49 385	71 503	82 720	11 218	259 598	146 219	35 032	111 187	113 380

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.5 Liabilities. Other resident sectors.

EUR millions

	Of which:		Over-night (b)	With agreed maturi. (c)	Repurchase agree- (d)	Funds from financial asset transfers (e)	Hybrid financial liabilities (f)	Subordinate deposits (g)	Other liabilities	By Provinces (h)
	Total (a)	In foreign currency								
11	1 373 079	28 062	482 405	705 710	60 212	53 510	27 180	44 062	-	1 109 656
12	1 316 735	30 200	475 367	692 808	60 111	42 855	19 610	25 984	-	1 100 444
13	1 314 129	30 414	500 208	677 143	63 989	37 394	15 592	19 802	-	1 134 915
14	1 289 280	27 499	562 629	597 338	60 099	31 538	21 786	15 891	-	1 139 756
15	1 261 388	28 913	650 098	508 753	41 610	25 499	17 362	18 066	-	1 135 872
16 Aug	1 247 606	28 942	712 283	443 731	33 567	24 199	15 238	18 588	-	...
Sep	1 244 622	28 662	718 929	436 509	33 415	23 779	15 020	16 971	-	1 137 300
Oct	1 232 628	27 553	724 244	426 782	28 288	22 818	14 668	15 829	-	...
Nov	1 236 308	28 181	735 923	416 385	30 673	23 285	14 667	15 375	-	...
Dec	1 242 580	27 959	753 624	403 567	32 353	23 029	14 343	15 664	-	1 140 814
17 Jan	1 230 176	27 623	759 341	391 313	27 758	22 265	12 976	16 522	-	...
Feb	1 224 306	27 651	764 558	380 675	27 657	22 067	12 963	16 386	-	...
Mar	1 232 996	28 678	782 867	368 917	31 270	21 694	11 859	16 389	-	1 136 810
Apr	R 1 218 064	26 649	785 258	355 548	26 890	21 706	13 389	15 273	...	...
May	1 218 792	26 086	798 843	342 023	28 533	21 813	12 474	15 106	...	...
Jun	1 232 993	27 065	821 072	334 741	28 441	22 419	11 166	15 154	...	1 179 274
Jul	1 222 284	26 527	818 015	328 790	26 006	22 882	11 753	14 838	...	...
Aug	1 220 466	26 986	821 698	325 937	24 415	22 287	11 347	14 781	...	...
Sep	1 222 646	26 072	830 943	320 202	24 032	21 883	10 629	14 956	...	1 163 288
Oct	1 209 574	25 613	828 572	307 596	26 726	21 767	10 254	14 659	...	...
Nov	1 192 463	18 677	838 230	291 851	28 548	21 494	10 207	2 133	...	...
Dec	P 1 202 949	17 484	857 135	286 372	27 924	21 271	9 730	515	...	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.6 Other unsectorised assets**

EUR millions

	Fixed assets							Welfare fund assets	Accrual and sundry accounts					
	Total	Furni- shings	Real estate	Rights on assets held under finance lease	Assets leased out under opera- ting leases	Non-cu- rrent assets held for sale	Intan- gible assets		Total	Accrual			Sundry accounts	
										Total	Accrued inter- est	Other accrual		(a)
1	2	3	4	5	6	7	8	9=10+13	10=11+	11	12	13		
11	55 436	5 692	19 601	573	735	25 373	3 463	1 738	322 194	13 127	9 608	3 519	309 067	
12	51 916	5 205	16 614	539	619	21 748	7 192	1 086	366 012	13 237	8 285	4 952	352 776	
13	51 223	4 696	16 353	524	549	20 527	8 573	799	267 121	10 889	7 063	3 826	256 232	
14	54 268	4 335	16 079	607	510	23 498	9 240	21	291 433	9 999	6 030	3 968	281 435	
15	54 834	4 180	16 104	627	516	24 281	9 127	20	267 855	8 803	5 012	3 791	259 052	
16 Aug	52 659	4 083	16 001	629	550	24 300	7 096	20	282 158	9 211	5 034	4 177	272 947	
Sep	52 593	4 087	15 706	652	584	24 413	7 151	20	286 157	9 176	5 019	4 156	276 981	
Oct	52 441	4 089	16 146	664	593	23 851	7 098	20	280 178	9 437	5 241	4 196	270 741	
Nov	52 734	4 108	16 173	678	599	23 990	7 187	19	277 804	9 705	5 418	4 287	268 099	
Dec	51 693	4 266	16 208	712	600	23 654	6 253	18	259 349	7 093	3 737	3 356	252 256	
17 Jan	51 623	4 240	16 244	712	600	23 649	6 177	18	252 326	6 808	3 475	3 333	245 518	
Feb	51 425	4 243	16 233	699	606	23 543	6 102	18	255 268	7 078	3 696	3 382	248 190	
Mar	51 113	4 265	16 173	718	615	23 293	6 049	18	246 693	6 836	3 291	3 546	239 856	
Apr	51 016	4 381	16 322	515	624	23 406	5 768	18	252 997	7 248	3 577	3 671	245 750	
May	50 848	4 402	16 328	523	634	23 330	5 631	18	245 946	7 272	3 700	3 572	238 674	
Jun	49 312	4 421	15 760	520	645	23 479	4 486	18	239 993	6 834	3 112	3 722	233 159	
Jul	50 181	4 398	15 798	515	653	24 382	4 435	18	241 592	6 777	3 058	3 719	234 815	
Aug	50 101	4 401	15 788	554	654	24 318	4 386	18	244 739	7 289	3 361	3 928	237 450	
Sep	50 007	4 414	15 738	559	659	24 067	4 571	18	241 971	7 544	3 463	4 081	234 427	
Oct	49 556	4 413	15 665	563	661	23 948	4 306	18	244 792	7 382	3 365	4 018	237 410	
Nov	49 392	4 404	15 551	569	668	23 864	4 336	18	243 139	7 567	3 567	4 000	235 571	
Dec	49 547	4 400	15 206	580	686	24 358	4 317	18	239 059	6 494	3 063	3 431	232 565	

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.7 Equity, valuation adjustments and impairment allowances**

EUR millions

	Total	Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items	
		Total	Own funds					Valuation adjustments (a)		Of which:				Investment impairments losses (f)
			Total	Capital and endowment fund	Reser-ves	Net profits	Other accounts							
										Total Loans (d)	Loans especific OSR (e)			
	10 1=2+9+	2=3+8	3=4a7	4	5	6	7	8	9	10	11	12	13	
11	363 348	220 161	224 286	51 646	180 319	-14 609	6 929	-4 124	17 928	125 258	83 265	51 903	17 406	
12	402 901	195 221	199 934	77 558	189 642	-68 744	1 478	-4 713	15 102	192 578	123 628	74 852	27 853	
13	428 347	232 648	230 937	83 101	135 847	9 280	2 710	1 710	7 330	188 369	114 446	92 433	1 629	
14	407 596	230 196	222 517	86 252	125 192	11 944	-871	7 679	8 608	168 791	100 252	80 674	-637	
15	368 777	227 308	224 003	65 300	153 084	10 084	-4 465	3 305	5 606	135 863	79 179	63 093	1 479	
16 Aug	366 761	233 226	230 354	66 598	159 684	8 252	-4 181	2 873	4 695	128 839	70 681	...	...	
Sep	364 670	231 688	229 024	64 575	158 432	9 079	-3 063	2 664	4 520	128 462	69 799	54 241	1 315	
Oct	363 661	229 055	227 151	64 642	158 428	6 968	-2 887	1 904	4 071	130 534	71 417	...	...	
Nov	362 361	227 643	226 734	64 692	157 915	7 169	-3 042	909	4 581	130 137	70 720	...	...	
Dec	360 543	227 418	225 467	64 945	158 027	7 264	-4 768	1 951	4 466	128 659	68 459	53 677	2 345	
17 Jan	359 628	226 909	226 010	64 969	164 383	989	-4 331	899	4 421	128 298	68 096	...	...	
Feb	359 668	227 729	226 827	64 946	164 212	2 396	-4 727	902	4 125	127 815	67 779	...	...	
Mar	358 374	228 736	227 336	64 983	161 925	3 837	-3 408	1 400	3 964	125 674	65 998	51 091	-364	
Apr	357 052	228 443	227 213	65 098	158 880	4 326	-1 091	1 230	3 195	125 413	65 445	...	...	
May	357 757	228 756	227 025	65 217	158 495	4 351	-1 037	1 731	3 662	125 339	65 347	...	...	
Jun	352 977	219 697	218 246	58 213	167 174	-5 648	-1 493	1 451	3 118	130 162	64 222	45 478	4 557	
Jul	367 833	234 681	232 493	61 777	177 301	-4 983	-1 603	2 189	2 580	130 571	63 785	...	...	
Aug	367 833	235 048	233 651	61 652	177 382	-3 724	-1 660	1 397	2 875	129 910	63 173	...	...	
Sep	367 380	234 261	232 832	61 608	177 037	-4 150	-1 664	1 429	2 868	130 250	62 525	43 156	5 421	
Oct	366 860	234 001	232 206	60 820	177 955	-3 857	-2 713	1 796	2 880	129 978	62 191	...	...	
Nov	366 450	235 309	233 899	60 943	178 640	-2 861	-2 823	1 411	2 682	128 458	61 179	...	...	
Dec	361 832	232 462	230 625	59 353	177 133	-2 694	-3 166	1 837	2 708	126 661	58 906	...	...	

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.8 Unsectorised liabilities**

EUR millions

	Welfare fund and liabilities	Other liabilities									
		Total	Provisions				Accruals			Sundry accounts (a)	
			Total	For pensions	For taxes	Other	Total	Accrued interest	Other		
1		2	3	4	5	6	7	8	9	10	
11		3 022	292 414	28 328	18 340	626	9 363	26 872	21 233	5 639	237 214
12		2 077	325 468	37 047	16 963	684	19 399	27 719	22 029	5 690	260 703
13		1 593	232 956	30 350	16 814	1 342	12 194	25 471	20 044	5 427	177 135
14		86	258 524	29 081	17 817	2 437	8 827	22 110	15 239	6 872	207 332
15		93	226 280	28 571	16 987	2 973	8 611	17 899	11 131	6 768	179 810
16	Aug	106	231 303	26 422	16 578	1 459	8 385	14 814	8 548	6 266	190 067
	Sep	106	237 954	26 910	16 750	1 397	8 763	15 485	8 794	6 691	195 559
	Oct	108	230 681	26 916	16 658	1 403	8 855	15 739	8 833	6 906	188 027
	Nov	108	232 850	27 482	16 629	1 402	9 452	16 070	9 064	7 006	189 299
	Dec	97	218 973	28 895	16 487	1 610	10 798	14 174	7 484	6 690	175 903
17	Jan	99	222 439	28 718	16 294	1 602	10 821	13 666	6 803	6 863	180 055
	Feb	101	213 838	28 465	16 212	1 483	10 770	12 450	6 550	5 900	172 923
	Mar	104	204 988	28 563	16 195	1 487	10 881	11 659	5 882	5 777	164 766
	Apr	99	204 130	28 598	16 208	1 490	10 900	11 261	5 382	5 879	164 272
	May	102	199 667	28 121	16 441	1 447	10 233	11 132	5 140	5 992	160 414
	Jun	103	202 768	28 709	16 230	1 734	10 745	10 696	4 822	5 874	163 363
	Jul	104	205 572	27 797	15 902	1 656	10 239	10 740	4 955	5 785	167 034
	Aug	105	205 016	27 564	15 831	1 634	10 098	11 500	5 460	6 040	165 952
	Sep	106	202 202	27 722	15 769	1 862	10 091	12 010	5 632	6 379	162 469
	Oct	107	206 304	27 496	15 705	1 833	9 958	12 408	5 668	6 740	166 400
	Nov	106	209 280	27 076	15 375	1 839	9 863	12 927	5 940	6 986	169 277
	Dec	P 107	201 473	27 597	15 643	2 039	9 915	12 780	5 836	6 944	161 096

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.9 Other assets and liabilities**

EUR millions

	Assets							Liabilities						
	Total	Derivatives			Insurance contract linked to pensions (c)	Tax assets (d)	Other assets	Total	Derivatives			Tax collection accounts (g)	Tax liabilities (h)	Other liabilities
		Total	Trading (a)	Hedging (b)					Total	Trading (e)	Hedging (f)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11	309 067	209 286	162 773	46 514	9 085	37 389	53 306	237 214	188 544	160 699	27 845	6 317	7 087	35 265
12	352 776	229 184	191 281	37 903	7 144	59 163	57 285	260 703	206 531	188 233	18 298	6 244	7 457	40 470
13	256 232	141 841	118 986	22 855	6 821	66 925	40 645	177 135	129 118	116 856	12 261	5 846	8 068	34 103
14	281 435	160 617	136 578	24 038	7 767	66 656	46 395	207 332	153 631	137 059	16 571	6 224	10 161	37 317
15	259 052	141 797	122 364	19 434	7 500	65 068	44 686	179 810	133 263	121 165	12 098	6 938	7 840	31 769
16 Aug	272 947	149 411	130 651	18 760	7 620	65 974	49 941	190 067	146 717	130 759	15 957	7 031	8 753	27 566
Sep	276 981	150 504	132 233	18 271	7 608	66 588	52 281	195 559	147 736	132 300	15 437	7 561	8 735	31 527
Oct	270 741	143 933	126 686	17 247	7 594	69 391	49 824	188 027	141 124	126 885	14 238	7 794	8 142	30 967
Nov	268 099	142 036	125 604	16 432	7 594	69 301	49 168	189 299	136 935	125 499	11 436	7 497	7 580	37 286
Dec	252 256	131 490	116 076	15 415	7 532	68 290	44 943	175 903	128 258	116 990	11 268	7 119	7 772	32 755
17 Jan	245 518	123 471	108 698	14 773	7 515	67 571	46 961	180 055	121 364	110 333	11 032	18 237	7 481	32 974
Feb	248 190	125 987	111 415	14 571	7 506	67 408	47 289	172 923	125 268	113 482	11 786	7 460	7 421	32 775
Mar	239 856	118 933	105 958	12 975	7 472	67 136	46 316	164 766	118 134	108 256	9 878	7 698	7 576	31 357
Apr	R245 750	117 721	104 679	13 042	7 492	68 032	52 504	164 272	116 323	106 169	10 155	8 179	7 606	32 164
May	238 674	117 924	104 598	13 326	7 480	68 082	45 188	160 414	115 907	105 417	10 489	7 780	7 874	28 854
Jun	233 159	112 209	99 702	12 506	7 276	66 229	47 445	163 363	110 078	100 138	9 940	12 735	8 067	32 484
Jul	234 815	113 271	100 389	12 883	7 269	66 489	47 786	167 034	110 955	100 683	10 271	13 270	7 667	35 142
Aug	237 450	119 012	105 941	13 071	7 266	67 071	44 101	165 952	116 903	106 062	10 841	10 623	7 476	30 950
Sep	234 427	112 434	100 045	12 388	7 254	67 450	47 289	162 469	110 854	100 961	9 893	8 190	7 436	35 990
Oct	237 410	115 155	102 165	12 991	7 243	68 414	46 597	166 400	113 247	102 666	10 580	10 504	7 407	35 242
Nov	235 571	113 880	100 936	12 943	7 277	68 414	46 001	169 277	112 203	101 387	10 816	12 342	7 420	37 311
Dec	P 232 565	112 265	100 094	12 171	7 142	66 603	46 556	161 096	109 720	100 052	9 668	8 898	6 977	35 510

See notes at the end of the chapter



**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.10 Impairment allowances of lending to other resident sectors**

EUR millions

	Total (a)	Financing of productive activities					Other financing to households and NPISHs						
		Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction)	Construction	Services	Total	House purchase	Of which: Loans secured by real estate collateral(b)	House renovation	Consumer durables	NPISHs	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>11</b>	51 903	42 691	577	3 546	6 701	31 867	9 212	3 383	3 057	209	1 793	75	3 751
<b>12</b>	74 852	61 771	734	5 684	9 463	45 889	13 080	6 082	5 836	320	1 464	155	5 060
<b>13</b>	92 433	77 334	1 226	8 165	10 825	57 118	15 099	8 096	7 719	386	1 258	175	5 184
<b>14</b>	80 674	64 298	929	7 676	8 323	47 369	16 376	9 945	...	381	1 053	138	4 860
<b>15</b>	63 093	49 141	749	6 285	6 551	35 556	13 950	7 067	...	292	825	120	5 647
<b>16</b>	53 677	42 011	586	4 322	5 548	31 554	11 666	6 422	...	265	704	115	4 161
<b>14 Q2</b>	87 220	69 713	955	8 245	9 300	51 213	17 508	10 254	...	395	1 041	185	5 632
<b>Q3</b>	84 441	67 654	929	7 733	8 733	50 258	16 787	9 988	...	381	943	204	5 271
<b>Q4</b>	80 674	64 298	929	7 676	8 323	47 369	16 376	9 945	...	381	1 053	138	4 860
<b>15 Q1</b>	77 414	61 270	896	7 380	7 852	45 142	16 144	9 870	...	381	993	116	4 784
<b>Q2</b>	70 113	56 513	843	7 093	7 114	41 462	13 600	7 795	...	333	956	112	4 404
<b>Q3</b>	67 363	52 858	839	6 711	6 779	38 528	14 505	7 345	...	324	902	104	5 830
<b>Q4</b>	63 093	49 141	749	6 285	6 551	35 556	13 950	7 067	...	292	825	120	5 647
<b>16 Q1</b>	60 218	46 729	693	5 613	6 171	34 252	13 494	6 912	...	284	733	126	5 438
<b>Q2</b>	56 562	44 821	642	5 174	5 887	33 118	11 741	6 631	...	276	738	128	3 968
<b>Q3</b>	54 241	42 624	657	4 883	5 629	31 454	11 618	6 606	...	263	740	124	3 885
<b>Q4</b>	53 677	42 011	586	4 322	5 548	31 554	11 666	6 422	...	265	704	115	4 161
<b>17 Q1</b>	51 091	39 401	668	4 276	5 884	28 572	11 690	6 464	...	270	725	122	4 109
<b>Q2</b>	45 478	34 080	639	4 461	4 909	24 071	11 398	6 001	...	243	700	121	4 332
<b>Q3</b>	43 156	31 841	610	4 426	4 645	22 161	11 314	5 821	...	242	747	123	4 381

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits of credit institutions and SCIs**

**4.11 Lending by credit institutions and specialized credit institutions to resident general government and to other resident sectors, by institutional grouping**

EUR millions

	Lending to resident general government				Lending to other resident sectors			
	Total credit institutions and credit financial intermediaries (a)	Deposit-taking institutions (b)	Official Credit Institute	Credit financial intermediaries	Total credit institutions and credit financial intermediaries (c)	Deposit-taking institutions (b)	Official Credit Institute	Credit financial intermediaries
	1=2+3+4	2	3	4	5=6+7+8	6	7	8
<b>11</b>	89 687	82 989	4 780	1 919	1 782 554	1 715 037	24 453	43 064
<b>12</b>	114 275	96 890	16 072	1 312	1 604 934	1 537 748	28 190	38 996
<b>13</b>	87 140	76 627	9 128	1 385	1 448 244	1 392 384	19 071	36 789
<b>14</b>	101 313	94 697	5 687	929	1 380 101	1 328 189	15 301	36 611
<b>15</b>	89 972	85 709	3 590	673	1 327 123	1 274 653	12 551	39 919
<b>16 Aug</b>	92 197	87 527	4 037	632	1 278 123	1 227 037	10 607	40 479
<b>Sep</b>	92 625	87 966	3 968	691	1 277 795	1 226 306	10 532	40 957
<b>Oct</b>	91 788	87 161	3 912	715	1 270 692	1 218 925	10 529	41 238
<b>Nov</b>	88 978	84 419	3 878	681	1 281 501	1 229 607	10 416	41 479
<b>Dec</b>	88 471	83 867	3 762	842	1 276 140	1 222 511	10 395	43 234
<b>17 Jan</b>	95 680	91 359	3 714	608	1 262 124	1 209 689	10 101	42 334
<b>Feb</b>	87 731	83 499	3 713	520	1 258 644	1 206 614	10 044	41 986
<b>Mar</b>	87 803	83 559	3 716	528	1 266 159	1 213 632	9 564	42 963
<b>Apr</b>	86 645	82 495	3 624	525	1 261 608	1 209 397	9 279	42 932
<b>May</b>	85 248	81 151	3 606	492	1 260 049	1 207 763	9 040	43 247
<b>Jun</b>	86 834	82 907	3 446	482	1 262 272	1 209 022	8 804	44 445
<b>Jul</b>	83 821	79 841	3 419	561	1 254 852	1 201 796	8 823	44 234
<b>Aug</b>	82 195	78 253	3 416	526	1 244 346	1 191 840	8 821	43 685
<b>Sep</b>	81 280	77 291	3 388	601	1 249 025	1 196 335	8 777	43 913
<b>Oct</b>	81 088	77 241	3 316	531	1 252 205	1 199 999	8 477	43 729
<b>Nov</b>	79 238	75 494	3 216	528	1 259 069	1 206 334	8 306	44 429
<b>Dec</b>	78 110	74 339	3 112	659	1 254 285	1 199 448	7 994	46 843

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

#### 4.99 Breakdown of doubtful assets

##### B) Breakdown of lending and deposits of credit institutions and CFIs

EUR millions

	Total (a)	By instrument (operations in Spain)										By nature (total operations)					
		Total	Loans								Debt securi- ties	CFIs (c)	Total	Customer risk		Country risk	
			Domestic				Non-Resident							Arrears (d)	Other (e)		
			Total	Credit system	General Government	Other non-res- ident sectors	Total	Credit system	General Govern- ment (b)	Other resident sectors							
			12 1=2+11+	2=3+7	3=4a6	4	5	6	7=8+9	8	9	10	11	12	13	14	15
11	143 470	142 416	140 232		3	469	139 760	2 184	167	23	1 994	1 054	...	144 069	110 074	33 941	54
12	172 225	171 612	168 073		21	584	167 468	3 539	160	4	3 374	614	...	173 516	135 917	37 557	41
13	202 734	202 413	198 102		57	810	197 235	4 311	42	4	4 265	321	...	203 713	150 045	53 624	44
14	177 991	177 662	173 441		2	836	172 603	4 220	26	6	4 188	329	...	179 066	134 367	44 654	45
15	139 069	138 735	135 067		5	729	134 332	3 669	14	4	3 650	334	...	139 851	102 082	37 723	45
16 Aug	124 979	124 527	120 628		5	568	120 055	3 899	12	3	3 884	452	...	...	...	...	...
Sep	122 703	122 384	118 408		5	686	117 717	3 977	11	31	3 934	319	...	125 952	92 876	33 030	46
Oct	122 863	122 545	118 519		3	829	117 687	4 026	11	35	3 979	319	...	...	...	...	...
Nov	123 193	122 866	118 837		4	767	118 066	4 029	14	35	3 980	326	...	...	...	...	...
Dec	121 406	121 075	117 071		3	787	116 281	4 005	12	38	3 955	331	...	123 281	92 194	31 036	52
17 Jan	120 797	120 512	116 578		6	821	115 751	3 934	12	35	3 886	285	...	...	...	...	...
Feb	120 109	119 829	115 999		3	912	115 084	3 830	15	7	3 807	280	...	...	...	...	...
Mar	116 505	116 129	112 792		3	1 024	111 764	3 337	17	25	3 295	376	...	...	...	...	...
Apr	R 116 269	116 200	112 733		10	1 026	111 697	3 467	9	24	3 435	69	...	...	...	...	...
May	114 618	114 549	111 221		10	1 065	110 146	3 328	9	40	3 280	68	...	...	...	...	...
Jun	110 444	110 376	107 129		14	926	106 190	3 247	14	40	3 194	68	...	...	...	...	...
Jul	110 433	110 227	107 270		12	910	106 347	2 957	8	70	2 878	207	...	...	...	...	...
Aug	109 717	109 454	106 491		6	913	105 572	2 963	9	37	2 918	263	...	...	...	...	...
Sep	108 009	107 942	104 929		6	918	104 005	3 013	11	22	2 979	67	...	...	...	...	...
Oct	106 959	106 774	103 860		3	911	102 946	2 914	12	21	2 881	185	...	...	...	...	...
Nov	105 365	105 216	102 372		3	690	101 679	2 845	7	41	2 796	149	...	...	...	...	...
Dec	P 101 545	101 480	98 361		4	663	97 694	3 119	7	49	3 063	65	...	...	...	...	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.13 (1st Part) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending (b)**

EUR millions

	Total	Financing of productive activity  (c)	Other financing to households by type of spending								NPISHs	Unclassified  (f)	Memo items  Non-residential mortgage loans (g)
			Total	House purchase and renovation					Consumer durables	Other  (e)			
				Total	House purchase			Renovation					
					Total	secured by real estate (d)	Other						
	11+12 1=2+3+	2	3=4+9+10	4=5+8	5=6+7	6	7	8	9	10	11	12	13
11	1 782 555	970 773	793 430	656 452	626 550	612 657	13 893	29 902	37 686	99 292	7 000	11 352	48 364
12	1 604 961	829 788	755 689	633 138	605 057	594 405	10 652	28 081	32 904	89 647	6 976	12 507	49 175
13	1 448 244	719 180	714 984	604 395	580 784	569 692	11 092	23 611	25 910	84 679	6 299	7 781	46 730
14	1 380 218	674 082	689 962	579 793	557 973	552 613	5 360	21 819	29 022	81 148	5 962	10 211	58 196
15	1 327 080	644 282	663 307	552 069	531 256	526 105	5 151	20 813	32 482	78 756	5 817	13 675	54 378
16	1 276 172	604 822	652 488	535 365	516 612	511 253	5 359	18 753	36 281	80 842	5 153	13 708	50 883
14 Q2	1 423 178	693 553	713 717	595 437	573 423	568 121	5 303	22 179	25 321	92 959	6 376	9 532	56 508
Q3	1 386 860	671 336	697 741	586 086	564 252	558 684	5 569	21 833	24 459	87 196	6 972	10 811	59 991
Q4	1 380 218	674 082	689 962	579 793	557 973	552 613	5 360	21 819	29 022	81 148	5 962	10 211	58 196
15 Q1	1 375 083	675 779	681 978	573 966	552 110	546 646	5 465	21 856	28 225	79 786	6 199	11 127	57 529
Q2	1 357 642	661 534	680 021	563 996	542 535	537 127	5 408	21 461	31 351	84 674	5 745	10 342	55 728
Q3	1 339 139	655 019	667 373	557 659	536 511	531 246	5 265	21 148	31 200	78 514	5 706	11 042	55 006
Q4	1 327 080	644 282	663 307	552 069	531 256	526 105	5 151	20 813	32 482	78 756	5 817	13 675	54 378
16 Q1	1 293 409	616 325	658 412	546 812	526 382	521 557	4 824	20 431	33 081	78 519	5 403	13 268	53 367
Q2	1 298 002	614 075	665 230	543 932	523 595	518 555	5 041	20 337	37 347	83 951	5 277	13 421	52 875
Q3	1 277 796	604 274	655 118	540 279	521 232	516 083	5 149	19 046	36 817	78 023	5 187	13 218	51 671
Q4	1 276 172	604 822	652 488	535 365	516 612	511 253	5 359	18 753	36 281	80 842	5 153	13 708	50 883
17 Q1	1 266 098	598 215	648 283	531 493	512 743	507 400	5 343	18 750	37 587	79 203	4 881	14 719	48 522
Q2	R 1 262 296	592 142	655 767	528 604	510 258	504 489	5 769	18 347	41 106	86 057	5 229	9 157	42 740
Q3	1 249 068	587 628	646 569	525 899	507 203	501 769	5 434	18 696	42 826	77 843	5 210	9 661	44 106

(c) y (f). As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.13 (Cont.) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending (b)**

EUR millions

	Total doubtful loans	Financing of productive activity  (h)	Other financing to households by type of spending									NPISHs	Unclassified  (f)	Memo items  Non-residential mortgage loans (k)
			Total	House purchase and renovation					Consumer durables	Other  (j)				
				Total	House purchase			Renovation						
					Total	secured by real estate (i)	Other (i)							
	24+25 14=15+16+	15	23 16=17+22+	17=18+21	18=19+20	19	20	21	22	23	24	25	26	
11	139 760	109 899	28 650	19 101	18 177	17 564	614	923	2 183	7 366	191	1 021	2 935	
12	167 468	128 415	37 028	25 321	24 024	22 825	1 198	1 297	2 019	9 689	393	1 633	5 070	
13	197 198	146 051	49 424	36 182	34 590	32 288	2 302	1 592	1 771	11 471	377	1 346	6 990	
14	172 602	124 607	46 784	34 236	32 648	...	...	1 589	1 645	10 903	284	928	5 708	
15	134 333	94 173	36 986	26 786	25 541	...	...	1 245	1 357	8 843	304	2 870	4 256	
16	116 281	79 230	35 723	25 349	24 125	...	...	1 224	1 190	9 184	292	1 036	4 844	
14 Q2	186 242	134 906	49 753	36 390	34 780	...	...	1 610	1 655	11 709	395	1 188	5 897	
Q3	180 488	131 102	47 973	35 206	33 648	...	...	1 558	1 583	11 184	436	978	5 630	
Q4	172 602	124 607	46 784	34 236	32 648	...	...	1 589	1 645	10 903	284	928	5 708	
15 Q1	166 218	119 065	45 571	33 721	32 141	...	...	1 580	1 573	10 277	456	1 127	5 629	
Q2	149 305	107 378	40 716	29 617	28 216	...	...	1 401	1 479	9 621	258	952	4 821	
Q3	142 805	101 153	39 139	28 370	27 012	...	...	1 358	1 408	9 361	244	2 269	4 597	
Q4	134 333	94 173	36 986	26 786	25 541	...	...	1 245	1 357	8 843	304	2 870	4 256	
16 Q1	129 225	90 173	36 185	26 389	25 141	...	...	1 247	1 190	8 606	485	2 382	4 249	
Q2	122 508	85 921	35 393	25 587	24 353	...	...	1 234	1 185	8 621	324	870	4 249	
Q3	117 709	81 749	34 717	25 207	24 034	...	...	1 173	1 174	8 336	296	947	4 330	
Q4	116 281	79 230	35 723	25 349	24 125	...	...	1 224	1 190	9 184	292	1 036	4 844	
17 Q1	111 865	74 339	35 974	25 459	24 222	...	...	1 237	1 236	9 278	313	1 240	3 992	
Q2	R 106 176	68 585	35 726	25 026	23 816	...	...	1 210	1 171	9 528	308	1 557	6 783	
Q3	103 991	65 503	35 540	24 847	23 630	...	...	1 217	1 486	9 207	307	2 642	7 191	

(h) y (f). As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.14 (1st Part) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. Deposit-taking institutions**

EUR millions

	Total	Financing of productive activity  (b)	Other financing to households by type of spending								NPISHs	Unclassified  (e)	Memo items  Non-residential mortgage loans (f)
			Total	House purchase and renovation					Consumer durables	Other  (d)			
				Total	House purchase			Renovation					
					Total	Secured by real estate (c)	Other						
	11+12 1=2+3+	2	3=4+9+10	4=5+8	5=6+7	6	7	8	9	10	11	12	13
11	1 715 037	929 832	766 970	643 556	613 761	602 037	11 725	29 794	29 798	93 616	6 998	11 237	47 880
12	1 537 748	788 412	729 930	620 580	592 570	583 208	9 362	28 010	26 038	83 313	6 972	12 452	48 874
13	1 392 384	687 736	690 631	592 278	568 699	559 828	8 870	23 579	19 869	78 484	6 295	7 722	46 487
14	1 328 189	647 426	665 101	568 212	546 421	541 099	5 322	21 791	21 615	75 275	5 958	9 704	58 119
15	1 274 656	619 954	635 804	541 032	520 245	515 130	5 116	20 787	20 576	74 195	5 810	13 089	54 301
16	1 222 541	582 060	622 144	524 780	506 087	500 782	5 306	18 693	24 464	72 900	5 146	13 190	50 806
14 Q2	1 369 019	664 041	689 678	583 549	561 537	556 266	5 271	22 012	21 833	84 295	6 370	8 930	56 461
Q3	1 335 788	644 846	673 751	574 404	552 601	547 063	5 537	21 803	20 930	78 417	6 967	10 224	59 913
Q4	1 328 189	647 426	665 101	568 212	546 421	541 099	5 322	21 791	21 615	75 275	5 958	9 704	58 119
15 Q1	1 324 910	650 339	658 016	562 777	540 948	535 514	5 435	21 829	20 927	74 312	6 195	10 361	57 454
Q2	1 307 623	636 930	655 373	552 791	531 355	525 978	5 378	21 435	21 844	80 738	5 740	9 580	55 652
Q3	1 289 504	631 193	642 239	546 554	525 431	520 196	5 235	21 123	21 267	74 417	5 701	10 371	54 931
Q4	1 274 656	619 954	635 804	541 032	520 245	515 130	5 116	20 787	20 576	74 195	5 810	13 089	54 301
16 Q1	1 243 182	594 194	631 137	536 014	515 610	510 824	4 786	20 404	20 917	74 205	5 395	12 455	53 313
Q2	1 246 532	591 192	637 173	533 217	512 914	507 901	5 013	20 303	24 508	79 448	5 269	12 898	52 798
Q3	1 226 308	582 308	626 071	529 630	510 627	505 505	5 122	19 003	23 443	72 998	5 179	12 750	51 594
Q4	1 222 541	582 060	622 144	524 780	506 087	500 782	5 306	18 693	24 464	72 900	5 146	13 190	50 806
17 Q1	1 213 571	576 539	617 908	520 974	502 293	496 975	5 318	18 681	25 376	71 559	4 861	14 262	48 437
Q2	R 1 209 047	570 779	624 380	518 038	499 774	494 033	5 741	18 265	28 440	77 902	5 209	8 678	42 654
Q3	1 196 378	566 742	615 314	515 310	496 711	491 311	5 400	18 599	30 560	69 444	5 190	9 131	44 022

(b) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.14 (Cont.) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. Deposit-taking institutions**

EUR millions

	Total doubtful loans	Financing of productive activity  (g)	Other financing to households by type of spending								NPISHs	Unclassified  (e)	Memo items  Non-residential mortgage loans (j)
			Total	House purchase and renovation					Consumer durables	Other  (i)			
				Total	House purchase			Renovation					
					Total	Secured by real estate (h)	Other (h)						
	24+25 14=15+16+	15	23 16=17+22+	17=18+21	18=19+20	19	20	21	22	23	24	25	26
11	135 505	108 096	26 200	17 799	16 883	16 307	577	916	1 736	6 665	191	1 018	2 857
12	162 601	126 032	34 544	23 807	22 514	22 096	417	1 293	1 672	9 066	393	1 632	4 990
13	191 748	143 511	46 530	34 080	32 491	31 326	1 165	1 589	1 502	10 948	377	1 329	6 942
14	167 473	122 312	44 171	32 308	30 721	...	...	1 587	1 364	10 498	284	707	5 702
15	129 985	92 186	34 720	25 188	23 944	...	...	1 243	1 079	8 453	304	2 776	4 250
16	112 275	77 335	33 652	23 930	22 708	...	...	1 222	956	8 766	292	996	4 838
14 Q2	180 511	132 581	46 585	33 992	32 385	...	...	1 607	1 464	11 129	395	950	5 891
Q3	175 051	128 734	45 137	33 097	31 541	...	...	1 556	1 401	10 639	436	744	5 624
Q4	167 473	122 312	44 171	32 308	30 721	...	...	1 587	1 364	10 498	284	707	5 702
15 Q1	161 253	116 826	43 083	31 897	30 319	...	...	1 578	1 312	9 874	456	889	5 624
Q2	144 419	105 133	38 289	27 859	26 459	...	...	1 400	1 210	9 220	258	739	4 816
Q3	138 114	99 033	36 767	26 671	25 315	...	...	1 356	1 142	8 954	244	2 071	4 591
Q4	129 985	92 186	34 720	25 188	23 944	...	...	1 243	1 079	8 453	304	2 776	4 250
16 Q1	124 948	88 225	33 949	24 826	23 580	...	...	1 246	922	8 201	485	2 289	4 247
Q2	118 159	83 828	33 197	24 064	22 832	...	...	1 232	910	8 223	324	809	4 243
Q3	113 453	79 695	32 550	23 742	22 571	...	...	1 171	899	7 910	296	912	4 324
Q4	112 275	77 335	33 652	23 930	22 708	...	...	1 222	956	8 766	292	996	4 838
17 Q1	108 333	72 965	33 837	24 026	22 790	...	...	1 236	993	8 818	313	1 217	3 981
Q2	R 102 679	67 311	33 523	23 562	22 354	...	...	1 208	921	9 039	308	1 537	6 774
Q3	100 481	64 291	33 258	23 321	22 107	...	...	1 215	1 254	8 683	307	2 624	7 181

(g) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.17 (1st Part) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. SCI**

EUR millions

	Total	Financing of productive activity  (b)	Other financing to households by type of spending								NPISHs	Unclassified  (e)	Memo items  Non-residential mortgage loans (f)
			Total	House purchase and renovation					Consumer durables	Other  (d)			
				Total	House purchase			Renovation					
					Total	Secured by real estate (c)	Other						
	11+12 1=2+3+	2	3=4+9+10	4=5+8	5=6+7	6	7	8	9	10	11	12	13
11	43 064	16 515	26 437	12 875	12 767	10 618	2 149	108	7 887	5 676	2	111	484
12	38 996	13 211	25 737	12 538	12 467	11 195	1 272	71	6 865	6 335	3	53	301
13	36 789	12 397	24 332	12 097	12 066	9 862	2 203	31	6 040	6 195	4	56	243
14	36 728	11 674	24 840	11 561	11 533	11 513	20	29	7 408	5 872	4	209	77
15	39 873	11 928	27 484	11 018	10 992	10 974	18	26	11 906	4 559	7	454	77
16	43 235	12 441	30 326	10 568	10 509	10 470	38	60	11 817	7 940	7	461	78
14 Q2	35 527	11 224	24 018	11 868	11 836	11 822	14	32	3 488	8 662	5	280	77
Q3	35 138	10 884	23 969	11 663	11 632	11 618	14	30	3 529	8 777	5	280	78
Q4	36 728	11 674	24 840	11 561	11 533	11 513	20	29	7 408	5 872	4	209	77
15 Q1	35 272	10 847	23 942	11 169	11 143	11 130	13	27	7 298	5 474	4	480	75
Q2	36 185	11 048	24 628	11 186	11 160	11 148	13	26	9 507	3 935	4	505	76
Q3	36 102	10 562	25 115	11 087	11 061	11 048	13	26	9 933	4 095	5	420	76
Q4	39 873	11 928	27 484	11 018	10 992	10 974	18	26	11 906	4 559	7	454	77
16 Q1	38 882	10 927	27 256	10 780	10 754	10 731	22	27	12 164	4 312	8	691	54
Q2	40 573	12 089	28 039	10 698	10 664	10 653	12	34	12 838	4 502	7	437	77
Q3	40 957	11 508	29 030	10 632	10 588	10 577	11	44	13 374	5 024	7	412	77
Q4	43 235	12 441	30 326	10 568	10 509	10 470	38	60	11 817	7 940	7	461	78
17 Q1	42 963	12 181	30 357	10 502	10 433	10 424	10	69	12 212	7 643	7	417	85
Q2	44 445	12 620	31 370	10 550	10 468	10 455	13	82	12 667	8 154	7	447	86
Q3	43 913	12 163	31 238	10 574	10 477	10 457	20	97	12 266	8 398	7	505	86

(b) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.17 (Cont.) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. SCI**

EUR millions

	Total doubtful loans	Financing of productive activity  (g)	Other financing to households by type of spending								NPISHs	Unclassified	Memo items		
			Total	House purchase and renovation					Consumer durables	Other  (i)				(e)	Non-residential mortgage loans (j)
				Total	House purchase			Renovation							
					Total	Secured by real estate (h)	Other (h)								
	24+25 14=15+16+	15	23 16=17+22+	17=18+21	18=19+20	19	20	21	22	23	24	25	26		
11	3 614	1 162	2 450	1 301	1 294	1 257	37	7	448	701	-	2	79		
12	3 621	1 137	2 484	1 514	1 510	729	781	4	347	623	-	1	80		
13	3 830	920	2 894	2 102	2 099	962	1 137	3	269	523	0	17	47		
14	3 527	900	2 614	1 928	1 926	...	...	2	281	404	0	14	5		
15	2 818	531	2 267	1 598	1 597	...	...	2	278	390	0	20	6		
16	2 590	503	2 071	1 419	1 417	...	...	2	235	418	0	15	7		
14 Q2	4 189	986	3 168	2 398	2 396	...	...	2	191	579	0	34	6		
Q3	3 882	1 019	2 836	2 109	2 107	...	...	2	182	545	0	26	6		
Q4	3 527	900	2 614	1 928	1 926	...	...	2	281	404	0	14	5		
15 Q1	3 385	865	2 488	1 824	1 822	...	...	2	261	403	0	31	5		
Q2	3 310	856	2 427	1 758	1 756	...	...	2	269	401	0	26	6		
Q3	3 136	751	2 372	1 699	1 697	...	...	2	266	407	0	13	6		
Q4	2 818	531	2 267	1 598	1 597	...	...	2	278	390	0	20	6		
16 Q1	2 793	538	2 236	1 563	1 561	...	...	2	268	405	0	20	2		
Q2	2 869	655	2 196	1 524	1 522	...	...	2	275	397	0	18	6		
Q3	2 813	630	2 167	1 465	1 463	...	...	2	275	426	0	16	6		
Q4	2 590	503	2 071	1 419	1 417	...	...	2	235	418	0	15	7		
17 Q1	2 541	396	2 137	1 433	1 432	...	...	2	243	460	0	8	10		
Q2	2 598	388	2 203	1 464	1 462	...	...	2	250	489	0	8	9		
Q3	2 656	367	2 281	1 525	1 524	...	...	2	232	524	0	7	9		

(g) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.18 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**

EUR millions

	Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9 (d)	10	11
<b>11</b>	970 773	21 782	143 246	98 546	707 198	79 576	35 087	47 732	122 989	298 323	123 492
<b>12</b>	829 788	20 217	131 109	76 217	602 246	76 456	33 644	46 402	105 437	224 015	116 292
<b>13</b>	719 180	18 448	115 465	60 154	525 113	71 928	30 704	41 090	91 052	176 822	113 516
<b>14</b>	674 082	17 693	112 268	49 770	494 351	70 416	28 079	34 543	101 374	150 317	109 621
<b>15</b>	644 282	18 106	110 463	43 936	471 776	70 435	27 023	33 306	99 949	135 190	105 874
<b>16</b>	604 822	18 972	107 763	39 898	438 189	70 623	26 785	32 497	80 483	120 805	106 995
<b>14 Q2</b>	693 553	17 571	110 307	55 436	510 239	69 415	29 696	34 428	100 535	161 218	114 947
<b>Q3</b>	671 336	17 793	108 673	53 403	491 467	69 049	28 743	34 559	92 073	156 197	110 847
<b>Q4</b>	674 082	17 693	112 268	49 770	494 351	70 416	28 079	34 543	101 374	150 317	109 621
<b>15 Q1</b>	675 779	17 611	109 418	48 063	500 688	70 161	27 708	34 131	110 106	146 613	111 968
<b>Q2</b>	661 534	17 761	110 005	46 090	487 678	71 225	27 116	33 915	104 032	138 329	106 062
<b>Q3</b>	655 019	17 996	109 825	45 445	481 752	69 404	26 870	33 444	104 765	135 851	111 418
<b>Q4</b>	644 282	18 106	110 463	43 936	471 776	70 435	27 023	33 306	99 949	135 190	105 874
<b>16 Q1</b>	616 325	18 544	110 167	42 663	444 951	69 425	27 349	32 956	79 824	128 871	106 527
<b>Q2</b>	614 075	18 887	109 812	41 577	443 798	70 393	27 462	33 027	81 292	124 805	106 818
<b>Q3</b>	604 274	19 011	106 623	41 230	437 409	69 294	26 947	32 727	80 399	123 177	104 865
<b>Q4</b>	604 822	18 972	107 763	39 898	438 189	70 623	26 785	32 497	80 483	120 805	106 995
<b>17 Q1</b>	598 215	19 113	108 524	38 834	431 744	71 487	27 043	32 368	76 454	118 823	105 569
<b>Q2</b>	592 142	19 894	110 682	36 020	425 546	73 901	26 905	33 265	74 183	116 449	100 843
<b>Q3</b>	587 628	20 023	108 971	35 450	423 183	73 798	26 466	32 935	75 352	112 310	102 323

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.18 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**

EUR millions

	Total doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (d)	21	22
<b>11</b>	109 899	1 420	7 930	17 981	82 568	5 765	2 880	1 975	1 581	63 895	6 473
<b>12</b>	128 415	1 853	11 944	19 693	94 924	8 275	5 645	3 820	2 014	65 082	10 088
<b>13</b>	146 051	2 511	15 151	20 617	107 773	10 869	7 130	5 037	2 920	67 190	14 626
<b>14</b>	124 607	2 171	14 354	16 235	91 847	10 795	5 705	5 274	2 448	54 430	13 194
<b>15</b>	94 173	1 837	12 008	13 196	67 131	8 890	4 619	3 878	2 109	37 235	10 401
<b>16</b>	79 230	1 720	9 606	11 608	56 297	7 927	3 886	2 489	1 723	30 806	9 465
<b>14 Q2</b>	134 906	2 176	15 106	18 046	99 577	10 309	6 290	5 383	2 634	61 330	13 631
<b>Q3</b>	131 102	2 158	14 641	17 575	96 728	10 949	6 231	5 341	2 322	58 495	13 389
<b>Q4</b>	124 607	2 171	14 354	16 235	91 847	10 795	5 705	5 274	2 448	54 430	13 194
<b>15 Q1</b>	119 065	2 083	13 777	15 450	87 756	10 927	5 398	5 226	2 511	50 948	12 746
<b>Q2</b>	107 378	1 950	13 015	13 715	78 698	10 136	4 925	4 949	2 510	44 437	11 742
<b>Q3</b>	101 153	1 987	12 797	13 289	73 079	9 480	4 946	4 207	2 200	41 621	10 626
<b>Q4</b>	94 173	1 837	12 008	13 196	67 131	8 890	4 619	3 878	2 109	37 235	10 401
<b>16 Q1</b>	90 173	1 778	11 234	12 399	64 761	8 433	4 450	3 801	2 031	35 617	10 428
<b>Q2</b>	85 921	1 723	10 463	12 306	61 429	8 117	4 294	3 389	2 051	33 557	10 021
<b>Q3</b>	81 749	1 748	9 884	11 981	58 137	8 013	4 108	2 956	1 731	31 567	9 761
<b>Q4</b>	79 230	1 720	9 606	11 608	56 297	7 927	3 886	2 489	1 723	30 806	9 465
<b>17 Q1</b>	74 339	1 696	9 393	10 576	52 674	7 855	3 562	2 319	1 318	28 657	8 963
<b>Q2</b>	68 585	1 640	9 543	9 947	47 455	7 568	3 247	2 082	321	25 002	9 234
<b>Q3</b>	65 503	1 595	9 718	8 508	45 680	8 040	3 321	2 014	315	22 762	9 229

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.19 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity.**  
**Deposit-taking institutions**

EUR millions

	Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9	10	11
<b>11</b>	929 832	21 605	134 776	95 224	678 227	75 737	34 800	40 481	115 236	293 797	118 176
<b>12</b>	788 412	20 047	123 335	73 257	571 773	73 097	33 406	39 676	93 139	220 442	112 013
<b>13</b>	687 736	18 280	107 946	57 570	503 940	68 531	30 537	34 764	86 623	174 407	109 078
<b>14</b>	647 426	17 512	106 288	47 368	476 258	67 263	27 924	28 709	98 280	148 425	105 656
<b>15</b>	619 954	17 921	105 207	41 862	454 964	67 081	26 854	27 681	98 431	133 635	101 282
<b>16</b>	582 060	18 757	102 872	38 031	422 399	67 346	26 586	27 365	79 073	119 140	102 889
<b>14 Q2</b>	664 041	17 404	104 556	52 926	489 156	66 680	29 546	28 425	94 939	159 032	110 532
<b>Q3</b>	644 846	17 630	102 949	50 942	473 325	66 347	28 590	28 747	88 824	154 254	106 563
<b>Q4</b>	647 426	17 512	106 288	47 368	476 258	67 263	27 924	28 709	98 280	148 425	105 656
<b>15 Q1</b>	650 339	17 436	103 933	45 615	483 355	67 325	27 553	28 340	107 459	144 795	107 884
<b>Q2</b>	636 930	17 545	104 487	43 844	471 054	68 408	26 946	28 329	102 010	136 526	108 835
<b>Q3</b>	631 193	17 801	104 687	43 241	465 464	66 535	26 711	27 919	102 740	134 124	107 436
<b>Q4</b>	619 954	17 921	105 207	41 862	454 964	67 081	26 854	27 681	98 431	133 635	101 282
<b>16 Q1</b>	594 194	18 311	105 352	40 764	429 768	66 491	27 159	27 523	78 335	127 554	102 705
<b>Q2</b>	591 192	18 614	104 880	39 649	428 049	67 292	27 271	27 664	79 881	123 239	102 703
<b>Q3</b>	582 308	18 809	102 107	39 392	422 000	66 192	26 757	27 393	79 097	121 622	100 939
<b>Q4</b>	582 060	18 757	102 872	38 031	422 399	67 346	26 586	27 365	79 073	119 140	102 889
<b>17 Q1</b>	576 539	18 896	103 121	36 998	417 525	68 256	26 849	27 874	75 438	117 575	101 533
<b>Q2</b>	570 779	19 668	105 484	34 356	411 270	70 571	26 696	28 709	73 334	115 206	96 754
<b>Q3</b>	566 742	19 802	103 983	33 761	409 196	70 618	26 259	28 476	74 271	111 098	98 474

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.19 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity.**  
**Deposit-taking institutions**

EUR millions

	Total doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (d)	21	22
<b>11</b>	108 096	1 395	7 659	17 814	81 228	5 461	2 843	1 730	1 576	63 223	6 394
<b>12</b>	126 032	1 830	11 628	19 521	93 055	7 840	5 608	3 431	2 005	64 202	9 969
<b>13</b>	143 511	2 477	14 846	20 315	105 874	10 438	7 094	4 671	2 871	66 265	14 534
<b>14</b>	122 312	2 145	14 085	15 961	90 120	10 467	5 686	4 968	2 385	53 732	12 883
<b>15</b>	92 186	1 824	11 773	12 947	65 641	8 659	4 612	3 652	2 067	36 670	9 981
<b>16</b>	77 335	1 706	9 407	11 304	54 918	7 768	3 881	2 278	1 690	30 275	9 026
<b>14 Q2</b>	132 581	2 148	14 855	17 811	97 767	9 963	6 266	5 058	2 599	60 642	13 239
<b>Q3</b>	128 734	2 132	14 344	17 356	94 902	10 608	6 209	5 025	2 286	57 783	12 991
<b>Q4</b>	122 312	2 145	14 085	15 961	90 120	10 467	5 686	4 968	2 385	53 732	12 883
<b>15 Q1</b>	116 826	2 058	13 509	15 206	86 054	10 606	5 379	4 925	2 449	50 245	12 449
<b>Q2</b>	105 133	1 925	12 750	13 489	76 969	9 820	4 904	4 678	2 434	43 751	11 383
<b>Q3</b>	99 033	1 964	12 554	13 029	71 485	9 241	4 928	3 940	2 133	40 959	10 286
<b>Q4</b>	92 186	1 824	11 773	12 947	65 641	8 659	4 612	3 652	2 067	36 670	9 981
<b>16 Q1</b>	88 225	1 766	10 974	12 168	63 317	8 219	4 444	3 580	1 991	35 061	10 022
<b>Q2</b>	83 828	1 711	10 218	11 998	59 901	7 930	4 288	3 168	2 013	33 010	9 492
<b>Q3</b>	79 695	1 736	9 648	11 680	56 631	7 843	4 102	2 738	1 696	31 024	9 229
<b>Q4</b>	77 335	1 706	9 407	11 304	54 918	7 768	3 881	2 278	1 690	30 275	9 026
<b>17 Q1</b>	72 965	1 686	9 163	10 283	51 834	7 708	3 556	2 111	1 285	28 418	8 757
<b>Q2</b>	67 311	1 632	9 328	9 679	46 672	7 433	3 241	1 873	289	24 800	9 036
<b>Q3</b>	64 291	1 586	9 516	8 244	44 945	7 914	3 315	1 804	283	22 570	9 059

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.22 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**  
**SCI**

EUR millions

	Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9	10	11
<b>11</b>	16 515	131	2 509	1 620	12 256	3 494	230	1 562	182	3 105	3 681
<b>12</b>	13 211	128	2 315	1 301	9 467	3 013	182	1 433	195	2 076	2 569
<b>13</b>	12 397	136	2 582	1 025	8 653	3 109	137	1 298	168	1 068	2 873
<b>14</b>	11 674	159	2 855	960	7 700	3 015	146	1 270	249	719	2 302
<b>15</b>	11 928	162	2 568	777	8 421	3 234	161	1 405	37	573	3 011
<b>16</b>	12 441	196	2 766	774	8 705	3 135	191	1 340	12	932	3 095
<b>14 Q2</b>	11 224	143	2 473	925	7 683	2 573	141	1 252	278	962	2 478
<b>Q3</b>	10 884	140	2 499	897	7 348	2 553	143	1 115	284	725	2 529
<b>Q4</b>	11 674	159	2 855	960	7 700	3 015	146	1 270	249	719	2 302
<b>15 Q1</b>	10 847	153	2 372	956	7 365	2 709	146	1 316	100	676	2 418
<b>Q2</b>	11 048	194	2 656	839	7 359	2 690	161	1 234	19	684	2 570
<b>Q3</b>	10 562	171	2 373	872	7 146	2 746	150	1 210	27	644	2 368
<b>Q4</b>	11 928	162	2 568	777	8 421	3 234	161	1 405	37	573	3 011
<b>16 Q1</b>	10 927	211	2 316	709	7 692	2 815	182	1 343	20	552	2 782
<b>Q2</b>	12 089	253	2 672	757	8 407	3 009	183	1 328	17	811	3 059
<b>Q3</b>	11 508	182	2 305	770	8 251	3 017	182	1 340	24	808	2 880
<b>Q4</b>	12 441	196	2 766	774	8 705	3 135	191	1 340	12	932	3 095
<b>17 Q1</b>	12 181	203	2 642	768	8 568	3 111	186	1 356	16	891	3 009
<b>Q2</b>	R 12 620	212	2 705	665	9 038	3 215	202	1 435	15	932	3 239
<b>Q3</b>	12 163	208	2 546	711	8 698	3 069	199	1 467	23	907	3 032

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.22 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**  
**SCI**

EUR millions

	Total doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (d)	21	22
<b>11</b>	1 162	13	163	159	827	289	32	198	5	228	75
<b>12</b>	1 137	9	186	148	794	294	27	180	1	207	85
<b>13</b>	920	17	149	145	609	260	26	133	5	140	46
<b>14</b>	900	15	197	135	553	222	19	99	0	122	91
<b>15</b>	531	4	115	90	322	129	6	43	1	66	77
<b>16</b>	503	6	99	155	244	98	5	30	0	53	57
<b>14 Q2</b>	986	16	180	130	660	230	23	117	0	119	171
<b>Q3</b>	1 019	15	231	111	662	226	22	109	0	129	177
<b>Q4</b>	900	15	197	135	553	222	19	99	0	122	91
<b>15 Q1</b>	865	15	190	107	553	215	20	94	0	122	104
<b>Q2</b>	856	14	174	88	580	209	21	80	0	114	156
<b>Q3</b>	751	13	153	102	483	135	18	76	0	112	141
<b>Q4</b>	531	4	115	90	322	129	6	43	1	66	77
<b>16 Q1</b>	538	4	142	81	311	114	7	39	1	69	82
<b>Q2</b>	655	4	129	157	364	112	6	40	0	63	144
<b>Q3</b>	630	4	122	151	353	101	6	37	0	63	146
<b>Q4</b>	503	6	99	155	244	98	5	30	0	53	57
<b>17 Q1</b>	396	7	90	71	229	92	6	33	0	49	49
<b>Q2</b>	R 388	6	79	76	228	80	6	35	0	56	51
<b>Q3</b>	367	6	71	72	217	72	6	40	0	47	51

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.



**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.23 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction.**

EUR millions

	Industry (excluding construction)										Construction						
	Total	Mining and quarrying	Manufacturing								Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation	Total SCIs (b)
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other	Total SCIs (b)							
	1=2a11	2	3	4	5	6	7	8	9	10	11	a 17 12= 13	13	14	15	16	17
11	143 246	5 263	22 238	3 180	5 725	9 434	25 846	3 969	21 333	...	46 258	98 546	66 458	16 932	11 246	3 910	...
12	131 109	4 852	21 577	3 769	5 044	7 801	23 167	3 977	19 452	...	41 469	76 217	47 657	16 461	9 422	2 678	...
13	115 465	3 950	20 561	3 018	5 060	6 599	20 827	4 039	16 511	...	34 900	60 154	33 497	16 563	7 866	2 227	...
14	112 268	3 086	18 760	3 563	4 670	5 625	19 304	4 166	15 205	...	37 889	49 770	26 382	13 431	8 021	1 935	...
15	110 463	3 310	19 343	3 673	4 546	4 911	19 211	4 365	14 622	...	36 481	43 936	23 171	11 831	7 137	1 797	...
16	107 763	2 788	20 062	3 017	4 562	4 709	19 067	4 950	14 503	...	34 105	39 898	19 994	11 421	6 862	1 621	...
14 Q2	110 307	3 063	19 064	3 307	4 644	6 206	20 311	3 866	15 881	...	33 966	55 436	29 125	15 251	8 846	2 213	...
Q3	108 673	3 372	18 619	3 246	4 522	5 920	19 291	3 873	15 478	...	34 352	53 403	28 414	14 182	8 701	2 106	...
Q4	112 268	3 086	18 760	3 563	4 670	5 625	19 304	4 166	15 205	...	37 889	49 770	26 382	13 431	8 021	1 935	...
15 Q1	109 418	2 942	19 164	3 554	4 627	5 712	18 584	3 881	14 684	...	36 268	48 063	25 504	13 123	7 540	1 896	...
Q2	110 005	2 633	19 500	3 889	4 702	5 518	18 788	4 101	14 777	...	36 095	46 090	24 099	12 536	7 719	1 736	...
Q3	109 825	3 223	19 245	3 732	4 733	5 112	18 922	4 113	14 564	...	36 181	45 445	23 777	12 159	7 777	1 732	...
Q4	110 463	3 310	19 343	3 673	4 546	4 911	19 211	4 365	14 622	...	36 481	43 936	23 171	11 831	7 137	1 797	...
16 Q1	110 167	3 711	19 885	4 118	4 706	4 800	19 221	4 464	14 606	...	34 656	42 663	21 907	12 045	6 980	1 732	...
Q2	109 812	3 665	19 961	3 415	4 778	4 634	19 469	4 782	14 712	...	34 395	41 577	21 053	11 885	6 948	1 691	...
Q3	106 623	2 623	19 748	2 989	4 605	4 655	18 837	4 626	14 532	...	34 008	41 230	21 077	11 488	7 001	1 664	...
Q4	107 763	2 788	20 062	3 017	4 562	4 709	19 067	4 950	14 503	...	34 105	39 898	19 994	11 421	6 862	1 621	...
17 Q1	108 524	2 717	20 879	2 565	4 986	4 823	19 192	4 744	14 548	...	34 072	38 834	19 077	11 435	6 698	1 625	...
Q2	110 682	2 794	21 139	2 561	5 412	4 875	19 926	5 332	14 975	...	33 669	36 020	17 904	10 383	6 104	1 629	...
Q3	108 971	2 647	21 087	2 299	5 370	4 827	19 617	5 170	15 093	...	32 862	35 450	17 385	10 274	6 075	1 715	...

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.23 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction.**

EUR millions

	Doubtful loans industry (excluding construction)											Doubtful loans construction					
	Total	Mining and quarrying	Manufacturing								Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation	Total SCIs (b)
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other	Total SCIs (b)							
	1=2a11	2	3	4	5	6	7	8	9	10	11	a 17 12= 13	13	14	15	16	17
11	7 930	283	1 392	16	308	1 090	2 237	273	1 963	369	...	17 981	14 661	1 441	1 048	831	...
12	11 944	344	1 877	30	456	1 733	3 642	342	2 854	665	...	19 693	14 899	1 776	2 153	865	...
13	15 151	438	2 583	38	512	2 083	4 855	418	3 135	1 089	...	20 617	13 987	1 868	3 935	827	...
14	14 354	359	2 176	15	439	1 712	4 199	441	2 800	2 211	...	16 235	11 066	2 585	1 870	714	...
15	12 008	439	1 593	11	284	1 389	3 768	319	2 175	2 031	...	13 196	8 554	2 691	1 477	473	...
16	9 606	321	1 278	8	228	1 060	3 106	260	1 791	1 554	...	11 608	7 717	2 340	1 193	358	...
14 Q2	15 106	403	2 355	29	489	1 856	4 802	448	2 986	1 738	...	18 046	12 175	3 122	1 967	781	...
Q3	14 641	401	2 261	30	470	1 809	4 285	470	2 920	1 995	...	17 575	12 141	2 766	1 896	771	...
Q4	14 354	359	2 176	15	439	1 712	4 199	441	2 800	2 211	...	16 235	11 066	2 585	1 870	714	...
15 Q1	13 777	437	2 112	13	416	1 648	3 864	401	2 671	2 215	...	15 450	10 365	2 564	1 844	676	...
Q2	13 015	418	1 898	12	381	1 544	3 705	371	2 500	2 187	...	13 715	9 114	2 440	1 618	543	...
Q3	12 797	413	1 819	11	338	1 490	3 786	355	2 369	2 216	...	13 289	8 908	2 356	1 520	506	...
Q4	12 008	439	1 593	11	284	1 389	3 768	319	2 175	2 031	...	13 196	8 554	2 691	1 477	473	...
16 Q1	11 234	418	1 474	10	297	1 361	3 597	287	1 999	1 792	...	12 399	8 024	2 610	1 349	416	...
Q2	10 463	393	1 399	9	338	1 202	3 312	302	1 903	1 605	...	12 306	7 939	2 610	1 357	400	...
Q3	9 884	328	1 301	8	293	1 085	3 194	293	1 816	1 567	...	11 981	7 747	2 517	1 334	383	...
Q4	9 606	321	1 278	8	228	1 060	3 106	260	1 791	1 554	...	11 608	7 717	2 340	1 193	358	...
17 Q1	9 393	319	1 238	9	195	1 006	2 969	256	1 811	1 588	...	10 576	6 817	2 214	1 128	417	...
Q2	9 543	300	1 154	7	186	1 086	3 221	170	1 808	1 612	...	9 947	6 778	1 728	969	472	...
Q3	9 718	289	1 242	5	157	1 078	3 322	200	1 748	1 677	...	8 508	5 410	1 828	918	352	...

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.24 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. Deposit-taking institutions**

EUR millions

	Industry (excluding construction)										Construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	1=2a10	2	3	4	5	6	7	8	9	10	a 15 11= 12	12	13	14	15
<b>11</b>	134 776	4 472	21 617	2 561	5 378	9 036	24 793	3 817	20 821	42 280	95 224	65 146	15 391	11 038	3 648
<b>12</b>	123 335	4 085	20 956	3 254	4 715	7 493	22 383	3 747	18 909	37 793	73 257	46 813	14 668	9 207	2 569
<b>13</b>	107 946	3 221	19 835	2 560	4 718	6 224	20 125	3 694	16 004	31 564	57 570	32 834	14 809	7 738	2 190
<b>14</b>	106 288	3 042	18 169	3 180	4 330	5 493	18 332	3 864	14 714	35 164	47 368	25 770	12 043	7 698	1 857
<b>15</b>	105 207	3 272	18 803	3 375	4 235	4 775	18 405	4 074	14 160	34 109	41 862	22 642	10 642	6 849	1 729
<b>16</b>	102 872	2 749	19 472	2 758	4 289	4 558	18 334	4 559	14 027	32 126	38 031	19 426	10 422	6 621	1 562
<b>14 Q2</b>	104 556	3 015	18 496	2 942	4 325	6 037	19 438	3 595	15 450	31 259	52 926	28 517	13 860	8 550	1 999
<b>Q3</b>	102 949	3 334	18 050	2 841	4 220	5 765	18 431	3 660	15 014	31 634	50 942	27 838	12 769	8 379	1 956
<b>Q4</b>	106 288	3 042	18 169	3 180	4 330	5 493	18 332	3 864	14 714	35 164	47 368	25 770	12 043	7 698	1 857
<b>15 Q1</b>	103 933	2 908	18 637	3 156	4 287	5 589	17 775	3 640	14 265	33 676	45 615	24 870	11 734	7 197	1 814
<b>Q2</b>	104 487	2 599	18 934	3 566	4 404	5 368	17 971	3 815	14 211	33 621	43 844	23 463	11 303	7 416	1 662
<b>Q3</b>	104 687	3 192	18 747	3 388	4 457	5 009	18 080	3 852	14 161	33 801	43 241	23 611	10 998	7 410	1 672
<b>Q4</b>	105 207	3 272	18 803	3 375	4 235	4 775	18 405	4 074	14 160	34 109	41 862	22 642	10 642	6 849	1 729
<b>16 Q1</b>	105 352	3 678	19 400	3 834	4 411	4 670	18 481	4 189	14 172	32 518	40 764	21 415	10 921	6 771	1 657
<b>Q2</b>	104 880	3 626	19 373	3 180	4 480	4 492	18 723	4 392	14 203	32 411	39 649	20 555	10 748	6 735	1 611
<b>Q3</b>	102 107	2 586	19 217	2 757	4 331	4 523	18 157	4 350	14 081	32 105	39 392	20 518	10 495	6 772	1 607
<b>Q4</b>	102 872	2 749	19 472	2 758	4 289	4 558	18 334	4 559	14 027	32 126	38 031	19 426	10 422	6 621	1 562
<b>17 Q1</b>	103 121	2 657	20 070	2 320	4 716	4 690	18 478	4 329	14 155	31 706	36 998	18 572	10 338	6 521	1 567
<b>Q2</b>	R 105 484	2 731	20 293	2 387	5 157	4 737	19 216	4 925	14 541	31 497	34 356	17 481	9 383	5 919	1 573
<b>Q3</b>	103 983	2 584	20 293	2 120	5 145	4 694	18 889	4 865	14 697	30 696	33 761	16 941	9 293	5 892	1 635

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.24 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. Deposit-taking institutions**

EUR millions

	Doubtful loans industry (excluding construction)										Doubtful loans construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	1=2a10	2	3	4	5	6	7	8	9	10	a 15 11= 12	12	13	14	15
<b>11</b>	7 659	275	1 326	16	298	1 073	2 154	266	1 910	342	17 814	14 589	1 422	1 019	784
<b>12</b>	11 628	338	1 797	30	438	1 711	3 554	338	2 779	643	19 521	14 811	1 743	2 129	838
<b>13</b>	14 846	433	2 520	38	498	2 060	4 771	404	3 074	1 048	20 315	13 860	1 836	3 806	813
<b>14</b>	14 085	356	2 152	13	428	1 689	4 134	437	2 739	2 138	15 961	10 980	2 433	1 849	699
<b>15</b>	11 773	437	1 577	10	273	1 344	3 719	312	2 130	1 971	12 947	8 493	2 526	1 462	466
<b>16</b>	9 407	320	1 266	8	207	1 019	3 071	258	1 764	1 495	11 304	7 605	2 162	1 186	351
<b>14 Q2</b>	14 855	399	2 337	27	475	1 840	4 707	445	2 935	1 689	17 811	12 089	3 010	1 951	760
<b>Q3</b>	14 344	398	2 237	28	457	1 792	4 210	467	2 865	1 890	17 356	12 070	2 656	1 879	751
<b>Q4</b>	14 085	356	2 152	13	428	1 689	4 134	437	2 739	2 138	15 961	10 980	2 433	1 849	699
<b>15 Q1</b>	13 509	434	2 089	13	404	1 627	3 806	393	2 618	2 125	15 206	10 295	2 425	1 819	667
<b>Q2</b>	12 750	415	1 875	12	369	1 530	3 653	368	2 430	2 099	13 489	9 053	2 303	1 599	533
<b>Q3</b>	12 554	410	1 798	11	327	1 467	3 727	347	2 318	2 149	13 029	8 841	2 189	1 502	497
<b>Q4</b>	11 773	437	1 577	10	273	1 344	3 719	312	2 130	1 971	12 947	8 493	2 526	1 462	466
<b>16 Q1</b>	10 974	415	1 463	10	261	1 316	3 551	285	1 960	1 712	12 168	7 963	2 456	1 336	413
<b>Q2</b>	10 218	392	1 386	9	300	1 160	3 261	299	1 865	1 545	11 998	7 852	2 405	1 343	398
<b>Q3</b>	9 648	326	1 290	8	260	1 042	3 146	290	1 779	1 507	11 680	7 637	2 344	1 322	376
<b>Q4</b>	9 407	320	1 266	8	207	1 019	3 071	258	1 764	1 495	11 304	7 605	2 162	1 186	351
<b>17 Q1</b>	9 163	318	1 224	9	169	969	2 935	254	1 797	1 488	10 283	6 759	1 992	1 120	412
<b>Q2</b>	R 9 328	298	1 146	7	174	1 048	3 189	168	1 786	1 512	9 679	6 726	1 531	955	467
<b>Q3</b>	9 516	287	1 228	5	145	1 041	3 294	199	1 728	1 590	8 244	5 363	1 625	908	347

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.27 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. SCI**

EUR millions

	Industry (excluding construction)										Construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	1=2a10	2	3	4	5	6	7	8	9	10	a 15 11= 12	12	13	14	15
<b>11</b>	2 509	54	484	105	166	221	562	80	406	431	1 620	815	361	184	260
<b>12</b>	2 315	37	498	85	159	176	349	180	420	409	1 301	400	602	191	107
<b>13</b>	2 582	60	617	59	185	264	344	282	402	370	1 025	325	555	110	35
<b>14</b>	2 855	44	548	67	200	88	729	272	451	455	960	503	221	157	79
<b>15</b>	2 568	39	501	20	180	99	633	263	442	391	777	389	175	144	68
<b>16</b>	2 766	39	556	41	152	115	648	366	455	393	774	410	138	168	58
<b>14 Q2</b>	2 473	49	514	75	168	92	567	240	393	375	925	488	159	128	150
<b>Q3</b>	2 499	38	525	97	160	80	587	181	426	404	897	455	204	145	93
<b>Q4</b>	2 855	44	548	67	200	88	729	272	451	455	960	503	221	157	79
<b>15 Q1</b>	2 372	35	503	53	203	76	569	212	383	338	956	477	232	165	83
<b>Q2</b>	2 656	34	525	51	157	104	605	257	529	394	839	489	131	145	74
<b>Q3</b>	2 373	31	457	72	145	94	640	232	383	320	872	462	147	203	60
<b>Q4</b>	2 568	39	501	20	180	99	633	263	442	391	777	389	175	144	68
<b>16 Q1</b>	2 316	33	449	14	164	93	579	247	415	321	709	347	144	143	75
<b>Q2</b>	2 672	39	552	24	166	107	613	364	487	320	757	360	172	145	80
<b>Q3</b>	2 305	37	495	21	153	96	560	252	429	261	770	423	130	159	58
<b>Q4</b>	2 766	39	556	41	152	115	648	366	455	393	774	410	138	168	58
<b>17 Q1</b>	2 642	44	616	29	158	100	631	390	373	302	768	401	137	176	54
<b>Q2</b>	R 2 705	47	663	28	144	106	660	385	414	259	665	318	109	185	52
<b>Q3</b>	2 546	48	617	34	125	101	691	282	377	270	711	338	114	184	76

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.27 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. SCI**

EUR millions

	Doubtful loans industry (excluding construction)										Doubtful loans construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	a 25 16= 17	17	18	19	20	21	22	23	24	25	a 30 26=27	27	28	29	30
<b>11</b>	163	7	20	0	10	17	41	7	53	9	159	65	19	28	47
<b>12</b>	186	5	34	0	10	16	44	4	67	6	148	75	25	22	25
<b>13</b>	149	5	18	0	3	17	38	14	49	6	145	73	21	39	12
<b>14</b>	197	3	21	2	3	15	53	4	61	35	135	77	22	21	15
<b>15</b>	115	2	10	0	2	8	28	5	42	17	90	51	18	15	7
<b>16</b>	99	1	10	0	19	5	21	1	25	16	155	103	38	7	7
<b>14 Q2</b>	180	5	16	1	4	11	56	3	51	33	130	78	14	16	22
<b>Q3</b>	231	3	22	2	3	13	62	3	54	68	111	61	12	17	21
<b>Q4</b>	197	3	21	2	3	15	53	4	61	35	135	77	22	21	15
<b>15 Q1</b>	190	4	19	0	3	12	46	8	52	46	107	61	12	25	10
<b>Q2</b>	174	3	18	0	3	4	33	3	67	43	88	50	9	19	9
<b>Q3</b>	153	3	16	0	3	13	40	8	48	22	102	57	18	18	9
<b>Q4</b>	115	2	10	0	2	8	28	5	42	17	90	51	18	15	7
<b>16 Q1</b>	142	2	7	0	26	7	25	1	36	37	81	51	15	13	3
<b>Q2</b>	129	2	9	0	29	6	32	1	35	16	157	76	65	14	2
<b>Q3</b>	122	2	6	0	25	6	30	2	35	17	151	99	33	12	7
<b>Q4</b>	99	1	10	0	19	5	21	1	25	16	155	103	38	7	7
<b>17 Q1</b>	90	1	11	0	24	4	21	1	12	14	71	49	9	7	5
<b>Q2</b>	R 79	1	5	0	11	6	19	1	21	14	76	43	14	14	5
<b>Q3</b>	71	2	11	0	11	6	19	1	19	2	72	37	20	10	5

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.28 Loans and deposits to general government and other resident sector**  
**extended by Deposit-taking institutions. Detail by provinces**

September 2017

EUR millions

	Loans			Deposits					
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors			
						Total	Overnight Deposits	With agreed maturity	Repurchase agreement
	1=2+3	2	3	4=5+6	5	6=7+8+9	7	8	9
Álava . . . . .	10 565	2 548	8 017	10 533	555	9 978	6 899	3 077	1
Albacete . . . . .	6 982	223	6 759	7 139	170	6 969	4 942	2 027	-
Alacant . . . . .	44 227	671	43 556	34 061	1 594	32 467	23 820	8 386	261
Almería . . . . .	17 340	224	17 116	10 443	712	9 731	7 597	2 134	-
Asturias . . . . .	19 905	1 716	18 189	24 793	784	24 009	16 792	7 206	11
Ávila . . . . .	2 304	53	2 251	4 112	103	4 009	2 330	1 679	-
Badajoz . . . . .	11 004	1 039	9 965	10 457	627	9 829	7 346	2 483	-
Balears, Illes . . . . .	30 945	1 748	29 198	25 712	1 728	23 984	18 645	4 984	355
Barcelona . . . . .	193 711	10 245	183 466	148 876	7 199	141 678	106 377	33 975	1 326
Burgos . . . . .	8 022	177	7 845	10 421	265	10 156	7 513	2 642	-
Cáceres . . . . .	4 692	46	4 645	7 743	357	7 385	5 613	1 772	-
Cádiz . . . . .	18 303	438	17 865	12 462	588	11 874	9 860	2 014	-
Cantabria . . . . .	11 321	551	10 770	12 914	593	12 321	9 583	2 737	0
Castelló . . . . .	13 270	154	13 116	12 624	442	12 181	8 105	4 076	-
Ciudad Real . . . . .	7 234	173	7 061	8 346	238	8 108	5 855	2 252	-
Córdoba . . . . .	12 882	420	12 462	12 171	412	11 759	8 948	2 811	1
Coruña, La . . . . .	19 134	1 934	17 200	26 308	1 823	24 486	17 033	7 452	-
Cuenca . . . . .	3 005	56	2 949	4 605	194	4 411	3 125	1 286	-
Girona . . . . .	15 026	273	14 753	14 274	516	13 758	9 809	3 949	-
Granada . . . . .	15 743	431	15 311	13 995	598	13 398	9 823	3 528	46
Guadalajara . . . . .	4 922	51	4 871	4 023	239	3 784	2 799	985	-
Gipuzkoa . . . . .	18 764	520	18 244	23 717	440	23 277	16 533	6 219	525
Huelva . . . . .	7 797	310	7 488	5 760	279	5 481	4 584	897	-
Huesca . . . . .	4 417	60	4 357	5 242	182	5 059	3 790	1 269	-
Jaén . . . . .	8 787	304	8 483	9 871	344	9 528	7 207	2 321	-
León . . . . .	7 205	145	7 061	11 725	623	11 103	8 047	3 056	-
Lleida . . . . .	8 414	126	8 288	9 327	287	9 040	6 238	2 802	-
Lugo . . . . .	3 394	23	3 370	8 381	198	8 183	5 137	3 046	-
Madrid . . . . .	371 917	25 353	346 564	356 278	21 342	334 936	218 377	98 228	18 331
Málaga . . . . .	32 197	789	31 408	23 951	1 483	22 468	17 331	5 137	-
Murcia . . . . .	30 771	878	29 893	24 863	850	24 013	15 825	8 082	106
Navarra . . . . .	16 668	1 440	15 228	16 061	462	15 599	11 812	3 785	2
Ourense . . . . .	3 237	55	3 182	8 235	199	8 036	4 936	3 100	-
Palencia . . . . .	2 467	34	2 432	4 480	127	4 353	3 306	1 047	-
Palmas, Las . . . . .	19 767	842	18 925	15 633	2 158	13 475	10 247	3 228	-
Pontevedra . . . . .	14 536	99	14 436	17 324	680	16 644	12 036	4 608	-
Rioja, La . . . . .	7 935	684	7 252	8 687	220	8 467	5 901	2 565	0
Salamanca . . . . .	5 895	257	5 639	8 856	362	8 495	6 139	2 356	-
Tenerife . . . . .	16 608	655	15 954	12 755	1 720	11 035	9 059	1 976	-
Segovia . . . . .	2 651	51	2 600	4 133	106	4 027	2 393	1 634	-
Sevilla . . . . .	41 032	3 273	37 759	27 595	3 214	24 382	20 538	3 844	-
Soria . . . . .	1 626	40	1 586	3 172	105	3 067	2 000	1 067	-
Tarragona . . . . .	15 727	658	15 069	12 257	608	11 650	8 446	3 203	-
Teruel . . . . .	2 032	30	2 002	3 119	108	3 012	2 063	949	-
Toledo . . . . .	12 970	1 890	11 080	12 389	774	11 616	7 901	3 715	-
València . . . . .	58 502	6 041	52 460	52 701	2 243	50 458	37 540	12 918	0
Valladolid . . . . .	13 151	3 014	10 138	13 890	1 272	12 618	9 234	3 383	-
Bizkaia . . . . .	41 488	4 063	37 425	43 253	2 522	40 731	30 184	9 661	887
Zamora . . . . .	2 286	21	2 265	4 770	143	4 628	3 203	1 425	-
Zaragoza . . . . .	27 930	2 308	25 622	25 502	706	24 795	17 532	5 510	1 753
Non classified (a) . . . . .	729	0	729	-	-	-	-	-	-
Autonomous cities									
Ceuta . . . . .	1 225	114	1 111	894	42	852	647	205	-
Melilla . . . . .	981	43	937	911	55	856	691	166	-
On-line banking (b) . . . . .	-	-	-	35 132	-	35 132	29 132	5 769	232
<b>TOTAL . . . . .</b>	<b>1 273 643</b>	<b>77 291</b>	<b>1 196 352</b>	<b>1 226 878</b>	<b>63 589</b>	<b>1 163 288</b>	<b>830 875</b>	<b>308 577</b>	<b>23 837</b>

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.29 Loans and deposits to general government and other resident**  
**sector extended by Deposit-taking institutions by regional**  
**(autonomous) governments and autonomous cities**

September 2017

EUR millions

	Loans			Depósitos					
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors			
	1=2+3	2	3	4=5+6	5	Total 6=7+8+9	Overnight deposits (a) 7	With agreed maturity 8	CTAs (b) 9
País Vasco . . . . .	70 818	7 131	63 687	77 503	3 517	73 986	53 616	18 957	1 413
Cataluña . . . . .	232 878	11 302	221 576	184 734	8 609	176 125	130 870	43 929	1 326
Galicia . . . . .	40 300	2 112	38 188	60 248	2 900	57 348	39 142	18 206	-
Andalucía . . . . .	154 081	6 189	147 892	116 249	7 629	108 620	85 886	22 687	46
Asturias, Principado de . . . . .	19 905	1 716	18 189	24 793	784	24 009	16 792	7 206	11
Cantabria . . . . .	11 321	551	10 770	12 914	593	12 321	9 583	2 737	0
Rioja, La . . . . .	7 935	684	7 252	8 687	220	8 467	5 901	2 565	0
Murcia, Región de . . . . .	30 771	878	29 893	24 863	850	24 013	15 825	8 082	106
Comunitat Valenciana . . . . .	115 998	6 866	109 132	99 386	4 279	95 107	69 466	25 380	261
Aragón . . . . .	34 379	2 398	31 981	33 863	997	32 867	23 385	7 728	1 753
Castilla-La Mancha . . . . .	35 113	2 393	32 720	36 502	1 615	34 887	24 622	10 265	-
Canarias . . . . .	36 375	1 497	34 878	28 388	3 878	24 510	19 306	5 204	-
Navarra, Comunidad Foral de . . . . .	16 668	1 440	15 228	16 061	462	15 599	11 812	3 785	2
Extremadura . . . . .	15 696	1 085	14 610	18 199	984	17 215	12 959	4 255	-
Balears, Illes . . . . .	30 945	1 748	29 198	25 712	1 728	23 984	18 645	4 984	355
Madrid, Comunidad de . . . . .	371 917	25 353	346 564	356 278	21 342	334 936	218 377	98 228	18 331
Castilla y León . . . . .	45 608	3 791	41 817	65 561	3 106	62 455	44 166	18 289	-
Non classified (c) . . . . .	729	0	729	-	-	-	-	-	-
<b>TOTAL CCAA. . . . .</b>	<b>1 271 437</b>	<b>77 134</b>	<b>1 194 303</b>	<b>1 189 940</b>	<b>63 492</b>	<b>1 126 448</b>	<b>800 406</b>	<b>302 437</b>	<b>23 605</b>
Autonomous cities									
Ceuta . . . . .	1 225	114	1 111	894	42	852	647	205	-
Melilla . . . . .	981	43	937	911	55	856	691	166	-
On-line banking . . . . .	-	-	-	35 132	-	35 132	29 132	5 769	232
<b>TOTAL . . . . .</b>	<b>1 273 643</b>	<b>77 291</b>	<b>1 196 352</b>	<b>1 226 878</b>	<b>63 589</b>	<b>1 163 288</b>	<b>830 875</b>	<b>308 577</b>	<b>23 837</b>

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.30 (1st Part) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	National total		Other resident sectors		General Government		País Vasco		Cataluña		Galicia		Andalucía		Asturias, Principado de	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	1=2+4	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>08</b>	1 842 797	1 795 109	97.41	47 688	2.59	87 420	4.74	350 230	19.01	70 370	3.82	241 762	13.12	27 990	1.52	
<b>09</b>	1 837 761	1 776 533	96.67	61 228	3.33	83 863	4.56	354 662	19.30	71 283	3.88	237 031	12.90	27 745	1.51	
<b>10</b>	1 856 783	1 782 291	95.99	74 492	4.01	86 884	4.68	357 277	19.24	70 509	3.80	234 147	12.61	28 161	1.52	
<b>11</b>	1 798 026	1 715 037	95.38	82 989	4.62	85 904	4.78	344 754	19.17	64 076	3.56	223 380	12.42	27 575	1.53	
<b>12</b>	1 634 655	1 537 765	94.07	96 890	5.93	79 338	4.85	316 999	19.39	55 021	3.37	202 390	12.38	26 749	1.64	
<b>13</b>	1 469 010	1 392 384	94.78	76 627	5.22	73 237	4.99	297 068	20.22	50 104	3.41	180 780	12.31	22 337	1.52	
<b>14 Q1</b>	1 474 505	1 387 859	94.12	86 646	5.88	72 282	4.90	292 224	19.82	47 591	3.23	180 578	12.25	22 186	1.50	
<b>Q2</b>	1 459 136	1 369 017	93.82	90 119	6.18	72 522	4.97	289 467	19.84	47 259	3.24	178 660	12.24	22 333	1.53	
<b>Q3</b>	1 425 639	1 335 788	93.70	89 851	6.30	70 259	4.93	284 204	19.94	44 861	3.15	174 143	12.22	21 531	1.51	
<b>Q4</b>	1 422 890	1 328 193	93.34	94 697	6.66	69 177	4.86	277 913	19.53	44 912	3.16	174 758	12.28	21 484	1.51	
<b>15 Q1</b>	1 419 540	1 324 910	93.33	94 630	6.67	69 784	4.92	276 106	19.45	44 204	3.11	172 459	12.15	21 365	1.51	
<b>Q2</b>	1 400 896	1 307 623	93.34	93 273	6.66	71 837	5.13	272 129	19.43	44 059	3.15	169 597	12.11	21 332	1.52	
<b>Q3</b>	1 380 344	1 289 504	93.42	90 840	6.58	70 225	5.09	267 620	19.39	43 329	3.14	166 875	12.09	20 664	1.50	
<b>Q4</b>	1 360 361	1 274 653	93.70	85 709	6.30	70 039	5.15	264 856	19.47	43 020	3.16	164 008	12.06	20 317	1.49	
<b>16 Q1</b>	1 333 702	1 243 188	93.21	90 514	6.79	70 474	5.28	247 233	18.54	43 178	3.24	162 568	12.19	20 195	1.51	
<b>Q2</b>	1 341 406	1 246 533	92.93	94 874	7.07	71 425	5.32	239 805	17.88	43 707	3.26	163 642	12.20	20 745	1.55	
<b>Q3</b>	1 314 273	1 226 307	93.31	87 966	6.69	73 369	5.58	232 731	17.71	44 697	3.40	161 146	12.26	20 492	1.56	
<b>Q4</b>	1 306 396	1 222 530	93.58	83 866	6.42	71 564	5.48	236 415	18.10	42 563	3.26	158 488	12.13	20 387	1.56	
<b>17 Q1</b>	1 297 131	1 213 572	93.56	83 559	6.44	71 489	5.51	233 638	18.01	42 118	3.25	158 061	12.19	20 371	1.57	
<b>Q2</b>	R 1 291 929	1 209 022	93.58	82 907	6.42	72 200	5.59	235 855	18.26	41 443	3.21	156 105	12.08	19 954	1.54	
<b>Q3</b>	1 273 643	1 196 352	93.93	77 291	6.07	70 818	5.56	232 878	18.28	40 300	3.16	154 081	12.10	19 905	1.56	

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.30 (Cont.) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Cantabria		Rioja,La		Murcia,Región de		Comunitat Valenciana		Aragón		Castilla-La Mancha		Canarias	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	16	17	18	19	20	21	22	23	24	25	26	27	28	29
<b>08</b>	16 529	0.90	13 181	0.72	50 912	2.76	188 463	10.23	49 600	2.69	56 986	3.09	58 784	3.19
<b>09</b>	16 625	0.90	12 996	0.71	49 351	2.69	186 100	10.13	48 847	2.66	57 843	3.15	58 033	3.16
<b>10</b>	16 764	0.90	12 883	0.69	49 363	2.66	185 657	10.00	49 393	2.66	56 804	3.06	56 394	3.04
<b>11</b>	16 458	0.92	12 308	0.68	48 196	2.68	180 871	10.06	47 213	2.63	54 197	3.01	52 722	2.93
<b>12</b>	15 064	0.92	10 441	0.64	45 829	2.80	158 250	9.68	43 145	2.64	46 225	2.83	47 274	2.89
<b>13</b>	13 681	0.93	9 452	0.64	38 812	2.64	141 399	9.63	38 849	2.64	42 179	2.87	42 225	2.87
<b>14 Q1</b>	13 847	0.94	9 393	0.64	37 510	2.54	140 748	9.55	37 891	2.57	41 764	2.83	41 560	2.82
<b>Q2</b>	13 334	0.91	9 367	0.64	37 087	2.54	139 126	9.53	37 674	2.58	41 171	2.82	40 918	2.80
<b>Q3</b>	13 121	0.92	9 209	0.65	36 130	2.53	136 943	9.61	36 748	2.58	40 595	2.85	40 244	2.82
<b>Q4</b>	12 897	0.91	9 028	0.63	35 696	2.51	133 914	9.41	36 598	2.57	39 800	2.80	40 944	2.88
<b>15 Q1</b>	12 729	0.90	8 733	0.62	35 608	2.51	131 784	9.28	36 563	2.58	39 565	2.79	40 179	2.83
<b>Q2</b>	12 559	0.90	8 586	0.61	34 041	2.43	128 290	9.16	36 165	2.58	39 075	2.79	39 618	2.83
<b>Q3</b>	12 472	0.90	8 434	0.61	33 704	2.44	126 044	9.13	35 680	2.58	38 377	2.78	39 094	2.83
<b>Q4</b>	12 165	0.89	8 245	0.61	33 473	2.46	122 973	9.04	35 173	2.59	37 382	2.75	38 540	2.83
<b>16 Q1</b>	11 959	0.90	8 192	0.61	32 631	2.45	121 155	9.08	34 961	2.62	37 488	2.81	38 321	2.87
<b>Q2</b>	11 944	0.89	8 138	0.61	34 063	2.54	124 172	9.26	35 197	2.62	37 298	2.78	38 190	2.85
<b>Q3</b>	11 811	0.90	8 022	0.61	33 271	2.53	113 910	8.67	34 574	2.63	36 743	2.80	37 910	2.88
<b>Q4</b>	11 623	0.89	7 936	0.61	32 260	2.47	120 307	9.21	33 728	2.58	35 572	2.72	36 924	2.83
<b>17 Q1</b>	11 503	0.89	7 674	0.59	32 250	2.49	119 914	9.24	33 569	2.59	35 177	2.71	36 591	2.82
<b>Q2</b>	R 11 555	0.89	8 058	0.62	31 509	2.44	119 505	9.25	34 399	2.66	35 606	2.76	36 336	2.81
<b>Q3</b>	11 321	0.89	7 935	0.62	30 771	2.42	115 998	9.11	34 379	2.70	35 113	2.76	36 375	2.86

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.30 (Cont.) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Navarra,Comu- nidad Foral de		Extremadura		Balears, Illes		Madrid, Comunidad de		Castilla y León		Autonomous cities				Non- classified (a)	
											Ceuta		Melilla			
	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
08	24 862	1.35	23 277	1.26	46 183	2.51	452 858	24.57	77 278	4.19	1 376	0.07	1 097	0.06	3 638	0.20
09	24 491	1.33	23 221	1.26	46 661	2.54	449 943	24.48	75 601	4.11	1 509	0.08	1 075	0.06	10 880	0.59
10	24 320	1.31	23 371	1.26	46 197	2.49	450 895	24.28	75 227	4.05	1 595	0.09	1 070	0.06	29 874	1.61
11	23 572	1.31	22 815	1.27	45 004	2.50	445 841	24.80	72 872	4.05	1 548	0.09	1 064	0.06	27 658	1.54
12	21 053	1.29	20 485	1.25	40 552	2.48	410 989	25.14	64 869	3.97	1 478	0.09	1 071	0.07	27 417	1.68
13	19 340	1.32	18 126	1.23	35 885	2.44	357 256	24.32	56 545	3.85	1 353	0.09	1 024	0.07	29 360	2.00
14 Q1	18 889	1.28	17 569	1.19	35 695	2.42	380 574	25.81	55 493	3.76	1 242	0.08	987	0.07	26 478	1.80
Q2	18 416	1.26	17 618	1.21	35 546	2.44	378 127	25.91	55 251	3.79	1 226	0.08	997	0.07	23 037	1.58
Q3	17 852	1.25	17 356	1.22	34 421	2.41	373 781	26.22	53 994	3.79	1 217	0.09	988	0.07	18 083	1.27
Q4	17 398	1.22	17 135	1.20	33 741	2.37	377 100	26.50	53 024	3.73	1 292	0.09	990	0.07	25 086	1.76
15 Q1	16 944	1.19	17 067	1.20	33 626	2.37	379 780	26.75	52 432	3.69	1 278	0.09	984	0.07	28 350	2.00
Q2	17 330	1.24	16 943	1.21	33 031	2.36	378 494	27.02	51 684	3.69	1 269	0.09	995	0.07	23 861	1.70
Q3	16 985	1.23	16 803	1.22	32 294	2.34	374 321	27.12	50 536	3.66	1 245	0.09	986	0.07	24 657	1.79
Q4	16 639	1.22	16 324	1.20	32 021	2.35	371 235	27.29	49 061	3.61	1 245	0.09	1 001	0.07	22 643	1.66
16 Q1	16 665	1.25	16 269	1.22	32 204	2.41	373 651	28.02	48 648	3.65	1 242	0.09	992	0.07	15 674	1.18
Q2	17 164	1.28	16 318	1.22	32 280	2.41	377 911	28.17	49 219	3.67	1 269	0.09	990	0.07	17 929	1.34
Q3	16 899	1.29	15 998	1.22	31 835	2.42	371 749	28.29	48 601	3.70	1 228	0.09	984	0.07	18 302	1.39
Q4	16 327	1.25	15 723	1.20	31 551	2.42	369 900	28.31	47 542	3.64	1 221	0.09	977	0.07	15 370	1.18
17 Q1	16 883	1.30	15 582	1.20	31 648	2.44	368 357	28.40	46 951	3.62	1 217	0.09	972	0.07	13 225	1.02
Q2	R 16 733	1.30	15 853	1.23	31 451	2.43	373 978	28.95	48 069	3.72	1 235	0.10	982	0.08	1 105	0.09
Q3	16 668	1.31	15 696	1.23	30 945	2.43	371 917	29.20	45 608	3.58	1 225	0.10	981	0.08	729	0.06

See notes at the end of chapter.

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.31 (1st Part) Deposits of general government and other resident**  
**sectors in Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	National total		Other resident sectors		General Government		País Vasco		Cataluña		Galicia		Andalucía		Asturias, Principado de	
	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage
	1=2+4	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>08</b>	1 218 488	1 143 674	93.86	74 813	6.14	76 344	6.27	193 615	15.89	51 056	4.19	114 703	9.41	22 681	1.86	
<b>09</b>	1 219 886	1 142 013	93.62	77 873	6.38	78 640	6.45	202 565	16.61	53 872	4.42	113 446	9.30	22 520	1.85	
<b>10</b>	1 223 496	1 148 253	93.85	75 243	6.15	78 799	6.44	206 317	16.86	55 470	4.53	113 766	9.30	23 879	1.95	
<b>11</b>	1 176 126	1 109 656	94.35	66 470	5.65	74 850	6.36	194 333	16.52	53 224	4.53	106 593	9.06	23 611	2.01	
<b>12</b>	1 167 785	1 100 444	94.23	67 341	5.77	71 947	6.16	191 757	16.42	52 979	4.54	102 700	8.79	22 780	1.95	
<b>13</b>	1 196 711	1 134 915	94.84	61 796	5.16	73 729	6.16	201 003	16.80	55 027	4.60	108 396	9.06	24 878	2.08	
<b>14 Q1</b>	1 209 830	1 136 042	93.90	73 787	6.10	73 490	6.07	195 056	16.12	56 601	4.68	107 532	8.89	25 480	2.11	
<b>Q2</b>	1 224 483	1 148 775	93.82	75 708	6.18	74 620	6.09	197 374	16.12	57 631	4.71	108 063	8.83	25 726	2.10	
<b>Q3</b>	1 211 980	1 136 121	93.74	75 859	6.26	72 310	5.97	196 693	16.23	57 338	4.73	107 256	8.85	25 844	2.13	
<b>Q4</b>	1 213 205	1 139 756	93.95	73 448	6.05	72 269	5.96	197 102	16.25	57 510	4.74	108 947	8.98	25 332	2.09	
<b>15 Q1</b>	1 220 624	1 136 112	93.08	84 512	6.92	72 381	5.93	194 470	15.93	56 754	4.65	106 482	8.72	24 792	2.03	
<b>Q2</b>	1 214 955	1 140 039	93.83	74 916	6.17	74 428	6.13	196 840	16.20	57 749	4.75	108 767	8.95	25 211	2.08	
<b>Q3</b>	1 197 564	1 128 172	94.21	69 392	5.79	73 573	6.14	195 122	16.29	57 248	4.78	108 729	9.08	24 291	2.03	
<b>Q4</b>	1 211 969	1 135 872	93.72	76 097	6.28	74 676	6.16	193 377	15.96	57 899	4.78	109 686	9.05	24 070	1.99	
<b>16 Q1</b>	1 197 225	1 128 559	94.26	68 665	5.74	75 771	6.33	180 348	15.06	58 200	4.86	109 177	9.12	23 901	2.00	
<b>Q2</b>	1 216 215	1 145 199	94.16	71 016	5.84	76 633	6.30	185 206	15.23	59 453	4.89	112 155	9.22	24 556	2.02	
<b>Q3</b>	1 195 335	1 137 300	95.14	58 035	4.86	75 968	6.36	184 754	15.46	60 586	5.07	111 756	9.35	24 449	2.05	
<b>Q4</b>	1 194 227	1 140 814	95.53	53 412	4.47	76 117	6.37	182 454	15.28	59 758	5.00	113 743	9.52	24 734	2.07	
<b>17 Q1</b>	1 185 863	1 136 810	95.86	49 053	4.14	78 651	6.63	180 609	15.23	59 793	5.04	111 863	9.43	24 935	2.10	
<b>Q2</b>	R 1 233 422	1 179 274	95.61	54 148	4.39	78 790	6.39	189 665	15.38	60 098	4.87	116 786	9.47	25 021	2.03	
<b>Q3</b>	1 226 878	1 163 288	94.82	63 589	5.18	77 503	6.32	184 734	15.06	60 248	4.91	116 249	9.48	24 793	2.02	

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.31 (Cont.) Deposits of general government and other resident**  
**sectors in Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Cantabria		Rioja, La		Murcia, Región de		Comunitat Valenciana		Aragón		Castilla-La Mancha		Canarias		Navarra, Comunidad Foral de	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>08</b>	11 354	0.93	7 888	0.65	24 501	2.01	104 832	8.60	33 489	2.75	35 246	2.89	25 599	2.10	17 529	1.44
<b>09</b>	11 974	0.98	8 288	0.68	24 623	2.02	102 614	8.41	34 556	2.83	36 353	2.98	25 702	2.11	17 585	1.44
<b>10</b>	12 200	1.00	8 649	0.71	24 938	2.04	100 720	8.23	35 900	2.93	37 137	3.04	26 104	2.13	18 462	1.51
<b>11</b>	11 752	1.00	8 019	0.68	23 684	2.01	100 156	8.52	34 622	2.94	35 586	3.03	24 263	2.06	17 488	1.49
<b>12</b>	11 405	0.98	7 731	0.66	23 867	2.04	96 630	8.27	34 038	2.91	34 457	2.95	22 388	1.92	15 549	1.33
<b>13</b>	12 387	1.04	8 420	0.70	24 051	2.01	97 436	8.14	35 892	3.00	35 902	3.00	24 215	2.02	16 518	1.38
<b>14 Q1</b>	12 566	1.04	8 236	0.68	24 245	2.00	97 341	8.05	35 741	2.95	36 005	2.98	23 566	1.95	16 328	1.35
<b>Q2</b>	12 261	1.00	8 261	0.67	24 538	2.00	97 657	7.98	34 968	2.86	35 906	2.93	23 628	1.93	15 971	1.30
<b>Q3</b>	12 189	1.01	8 154	0.67	24 644	2.03	97 241	8.02	35 518	2.93	35 577	2.94	23 693	1.95	15 711	1.30
<b>Q4</b>	12 300	1.01	8 186	0.67	24 537	2.02	94 183	7.76	34 691	2.86	36 209	2.98	23 900	1.97	15 787	1.30
<b>15 Q1</b>	12 327	1.01	8 070	0.66	24 181	1.98	92 289	7.56	35 017	2.87	35 361	2.90	23 695	1.94	15 290	1.25
<b>Q2</b>	12 150	1.00	8 143	0.67	24 566	2.02	93 262	7.68	33 816	2.78	35 461	2.92	24 213	1.99	15 520	1.28
<b>Q3</b>	12 242	1.02	8 152	0.68	24 620	2.06	93 052	7.77	33 408	2.79	34 916	2.92	24 285	2.03	15 325	1.28
<b>Q4</b>	12 356	1.02	8 286	0.68	24 938	2.06	93 691	7.73	34 034	2.81	35 624	2.94	24 608	2.03	15 568	1.28
<b>16 Q1</b>	12 070	1.01	8 335	0.70	24 576	2.05	93 168	7.78	33 533	2.80	35 720	2.98	24 811	2.07	15 580	1.30
<b>Q2</b>	12 302	1.01	8 426	0.69	25 356	2.08	95 309	7.84	33 248	2.73	36 274	2.98	25 632	2.11	15 924	1.31
<b>Q3</b>	12 647	1.06	8 409	0.70	24 412	2.04	92 643	7.75	32 748	2.74	36 073	3.02	26 220	2.19	15 788	1.32
<b>Q4</b>	12 436	1.04	8 538	0.71	24 853	2.08	97 961	8.20	32 647	2.73	36 202	3.03	26 938	2.26	16 173	1.35
<b>17 Q1</b>	12 269	1.03	8 473	0.71	24 583	2.07	96 743	8.16	32 348	2.73	35 687	3.01	26 917	2.27	15 726	1.33
<b>Q2</b>	R 12 538	1.02	8 619	0.70	24 743	2.01	97 943	7.94	33 029	2.68	36 478	2.96	27 620	2.24	16 185	1.31
<b>Q3</b>	12 914	1.05	8 687	0.71	24 863	2.03	99 386	8.10	33 863	2.76	36 502	2.98	28 388	2.31	16 061	1.31

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.31 (Cont.) Deposits of general government and other resident**  
**sectors in Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Extremadura		Balears, Illes		Madrid, Comunidad de		Castilla y León		Autonomous Cities				On-line banking		Non classified	
									Ceuta		Melilla				(a)	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
<b>08</b>	17 344	1.42	19 148	1.57	376 681	30.91	63 406	5.20	867	0.07	813	0.07	21 393	1.76	-	-
<b>09</b>	17 646	1.45	20 343	1.67	359 192	29.44	64 157	5.26	858	0.07	826	0.07	24 126	1.98	-	-
<b>10</b>	18 069	1.48	21 138	1.73	348 669	28.50	65 538	5.36	879	0.07	865	0.07	25 997	2.12	-	-
<b>11</b>	17 303	1.47	18 734	1.59	338 428	28.77	64 819	5.51	855	0.07	856	0.07	26 952	2.29	-	-
<b>12</b>	17 018	1.46	18 798	1.61	350 766	30.04	63 215	5.41	843	0.07	810	0.07	28 109	2.41	-	-
<b>13</b>	17 613	1.47	20 265	1.69	345 281	28.85	66 393	5.55	881	0.07	887	0.07	27 536	2.30	-	-
<b>14 Q1</b>	17 603	1.46	19 874	1.64	363 967	30.08	66 451	5.49	877	0.07	856	0.07	28 015	2.32	-	-
<b>Q2</b>	17 578	1.44	19 912	1.63	373 203	30.48	66 101	5.40	883	0.07	877	0.07	29 325	2.39	-	-
<b>Q3</b>	17 624	1.45	22 060	1.82	362 470	29.91	66 079	5.45	875	0.07	861	0.07	29 844	2.46	-	-
<b>Q4</b>	17 880	1.47	20 770	1.71	365 418	30.12	65 812	5.42	881	0.07	862	0.07	30 629	2.52	-	-
<b>15 Q1</b>	17 701	1.45	20 326	1.67	383 624	31.43	65 092	5.33	870	0.07	851	0.07	31 050	2.54	-	-
<b>Q2</b>	17 691	1.46	20 815	1.71	367 200	30.22	65 130	5.36	891	0.07	861	0.07	32 240	2.65	-	-
<b>Q3</b>	17 700	1.48	21 804	1.82	354 001	29.56	64 366	5.37	844	0.07	803	0.07	33 083	2.76	-	-
<b>Q4</b>	18 031	1.49	21 660	1.79	360 834	29.77	65 100	5.37	875	0.07	903	0.07	35 752	2.95	-	-
<b>16 Q1</b>	17 893	1.49	21 698	1.81	358 855	29.97	65 062	5.43	869	0.07	879	0.07	36 779	3.07	-	-
<b>Q2</b>	18 071	1.49	22 006	1.81	360 867	29.67	65 535	5.39	897	0.07	889	0.07	37 477	3.08	-	-
<b>Q3</b>	18 060	1.51	23 888	2.00	342 285	28.64	65 028	5.44	877	0.07	883	0.07	37 857	3.17	-	-
<b>Q4</b>	18 277	1.53	23 131	1.94	333 831	27.95	65 522	5.49	893	0.07	909	0.08	39 109	3.27	-	-
<b>17 Q1</b>	18 124	1.53	22 670	1.91	330 027	27.83	64 847	5.47	877	0.07	899	0.08	39 822	3.36	-	-
<b>Q2</b>	R 18 214	1.48	23 699	1.92	361 606	29.32	65 394	5.30	893	0.07	914	0.07	35 185	2.85	-	-
<b>Q3</b>	18 199	1.48	25 712	2.10	356 278	29.04	65 561	5.34	894	0.07	911	0.07	35 132	2.86	-	-

See notes at the end of chapter.



**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and SCIs**

**4.32 Credit institutions and SCIs' liabilities vis-à-vis**  
**general government, by type of institutions**

EUR millions

	Liabilities Vis-à-vis general governments						Liabilities Vis-à-vis other resident sector			
	Total (a)	Deposits				Endowments	Credit institutions and CFIs  (c)	Deposit- taking institutions  (b)	Official Credit Institute	Credit financial intermediaries
		Credit institutions and CFIs	Deposit- taking institutions (b)	Official Credit Institute	Credit financial intermediar.					
	1=2+6	2=3+4+5	3	4	5	6	7=8+9+10	8	9	10
11	69 717	69 717	66 470	3 234	13	-	1 373 079	1 358 356	8 076	6 646
12	69 183	69 183	67 341	1 832	9	-	1 316 735	1 304 172	6 239	6 323
13	63 485	63 485	61 796	1 677	12	-	1 314 129	1 307 976	152	6 002
14	76 150	76 150	73 449	2 686	15	-	1 289 280	1 283 799	174	5 307
15	77 058	77 058	76 097	948	13	-	1 261 388	1 255 068	119	6 201
16 Aug	60 972	60 972	57 691	3 269	12	-	1 247 606	1 239 950	142	7 513
Sep	58 957	58 957	58 057	889	11	-	1 244 622	1 237 417	116	7 089
Oct	61 615	61 615	59 224	2 381	10	-	1 232 628	1 224 630	128	7 870
Nov	59 215	59 215	56 850	2 357	8	-	1 236 308	1 228 441	127	7 739
Dec	54 371	54 371	53 441	923	7	-	1 242 580	1 234 176	92	8 311
17 Jan	53 707	53 707	53 033	667	7	-	1 230 176	1 221 633	100	8 442
Feb	52 560	52 560	50 379	2 175	6	-	1 224 306	1 215 848	129	8 329
Mar	49 615	49 615	49 081	528	6	-	1 232 996	1 224 901	136	7 958
Apr	52 558	52 558	51 823	729	6	-	1 218 064	1 208 726	146	9 191
May	54 178	54 178	53 090	1 083	6	-	1 218 792	1 209 712	115	8 965
Jun	56 457	56 457	54 150	2 301	6	-	1 232 993	1 223 605	102	9 286
Jul	64 617	64 617	62 118	2 493	6	-	1 222 284	1 213 141	92	9 051
Aug	66 465	66 465	63 776	2 683	6	-	1 220 466	1 211 387	137	8 942
Sep	64 521	64 521	63 608	907	7	-	1 222 646	1 213 629	69	8 948
Oct	65 910	65 910	64 819	1 084	7	-	1 209 574	1 200 323	65	9 185
Nov	70 413	70 413	68 764	1 642	7	-	1 192 463	1 182 854	67	9 542
Dec	61 722	61 722	60 910	805	7	-	1 202 949	1 193 891	54	9 003

See notes at the end of the chapter

4. ENTIDADES DE CRÉDITO Y EFC  
C) Cuenta de resultados

4.B Entidades de depósito.  
Resumen

Datos Enero - Septiembre de 2017

Millones de euros y Porcentajes

Serie en cuadro y columna/ Time series in table and column	Resultados/Results				Ratios sobre balance medio/Ratios (proportion of average balance sheet)		
	Entidades depósito residentes/ Resident deposit-taking institutions	Sucursales españolas en el extranjero/ Spanish branches abroad	Entidades depósito residentes/ Resident deposit-taking institutions and branches	Entidades depósito residentes/ Resident deposit-taking institutions	Sucursales españolas en el extranjero/ Spanish branches abroad	Entidades depósito residentes/ Resident deposit-taking institutions and branches	
Resultados del periodo hasta: III-2017							Results for the period to: 2017-III
Productos financieros . . . . .	25 151	720	25 870	1,4	4,8	1,4	Interest income
Costes financieros . . . . .	7 490	112	7 602	0,4	0,7	0,4	Interest expenses
Margen de intereses . . . . .	17 660	608	18 268	1,0	4,0	1,0	Net interest income
Rendimientos de instrumentos de capital y otros productos y gastos . . . . .	16 851	415	17 266	0,9	2,8	0,9	Return on equity instruments and non interest income
Margen bruto . . . . .	34 511	1 023	35 534	1,9	6,8	1,9	Gross income
Gastos de explotación . . . . .	19 902	484	20 386	1,1	3,2	1,1	Operating expenses
de los cuales: de personal . . . . .	10 224	276	10 500	0,6	1,8	0,6	of which: staff costs
Dotaciones netas . . . . .	2 850	17	2 867	0,2	0,1	0,2	Provisioning expense (net)
Pérdida por deterioro de activos financieros. . . . .	7 459	75	7 534	0,4	0,5	0,4	Financial assets impairment losses
Resultado de la actividad de explotación . . . . .	4 301	447	4 748	0,2	3,0	0,3	Adjusted net income
Pérdida por deterioro del resto de activos. . . . .	8 048	-3	8 045	0,4	-0,0	0,4	Other assets impairment losses
Otros resultados . . . . .	613	-1	612	0,0	-0,0	0,0	Other gains and losses
Beneficios antes de impuestos (contable hasta 1991) . . . . .	-3 134	449	-2 685	-0,2	3,0	-0,1	Profit before tax (book profit until 1991)
Impuesto sobre sociedades. . . . .	1 796	160	1 956	0,1	1,1	0,1	Corporate income tax
Dotaciones obligatorias a obras y fondos sociales . . . . .	40	-	40	0,0	0,0	0,0	Mandatory transfer to welfare funds
Beneficio contable (desde 1992) . . . . .	-4 970	289	-4 681	-0,3	1,9	-0,3	Book profit (since 1992)
PRO MEMORIA:							MEMORANDUM ITEM:
Total dotaciones fondos . . . . .	27 775	955	28 730	1,5	6,3	1,6	Funds allowances
Recursos generados . . . . .	27 016	1 429	28 445	1,5	9,5	1,6	Funds generated
Balance ajustado medio . . . . .	2 417 426	20 077	2 437 503	100,0	100,0	100,0	Average adjusted balance sheet

Data January - September 2017

EUR millions and %

4. CREDIT INSTITUTIONS AND CFIs  
C) Profit and loss account

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.36 Profit and loss account structure.**  
**Deposit-taking institutions**

EUR millions

	Inter- est income	Inter- est expen- ses	Net inter- est income	Return on equity instru- ments and non interest income (c)	Gross inco- me	Opera- ting expenses	of which staff costs	Provi- sion- ing expen- se (net)	Finan- cial assets im- pair- ment	Adjus- ted net income	Other assets im- pair- ment losses	Other gains and losses	Profit before tax (book profit until 1991)	Corpo- rate income tax	Manda- tory trans- fer to welfa- re funds	Book profit (since 1992)
	(a)	(b)		(c)												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	80 465	47 725	32 739	26 768	59 507	26 951	15 587	6 422	82 547	-56 413	33 444	2 724	-87 133	-13 441	14	-73 706
<b>13</b>	65 028	38 212	26 816	28 728	55 544	26 798	15 108	2 185	21 800	4 761	4 110	3 505	4 156	-4 658	25	8 790
<b>14</b>	54 734	27 616	27 118	28 300	55 418	26 116	14 329	1 869	14 500	12 933	1 528	1 659	13 063	1 678	42	11 343
<b>15</b>	43 462	17 052	26 410	25 122	51 532	26 261	14 182	1 766	10 699	12 806	3 414	1 362	10 753	1 396	45	9 312
<b>16</b>	36 232	11 936	24 296	24 144	48 440	26 388	13 943	3 482	8 342	10 228	3 971	459	6 717	593	45	6 078
<b>16 Q1-Q3</b>	27 411	9 224	18 187	18 464	36 651	19 670	10 430	1 366	5 259	10 356	2 057	877	9 176	850	38	8 289
<b>17 Q1-Q3</b>	25 151	7 490	17 660	16 851	34 511	19 902	10 224	2 850	7 459	4 301	8 048	613	-3 134	1 796	40	-4 970
<b>13 Q4</b>	15 083	8 557	6 526	5 944	12 469	6 712	3 659	-126	5 499	385	2 038	1 035	-618	-3 526	4	2 903
<b>14 Q1</b>	14 172	7 767	6 405	8 197	14 602	6 503	3 644	64	3 596	4 439	758	564	4 245	521	21	3 703
<b>Q2</b>	13 859	7 208	6 651	8 582	15 233	6 423	3 553	337	4 056	4 417	1 089	-100	3 228	337	15	2 876
<b>Q3</b>	13 478	6 665	6 813	4 951	11 764	6 566	3 598	-138	3 563	1 773	436	935	2 272	515	3	1 753
<b>Q4</b>	13 225	5 977	7 248	6 570	13 818	6 623	3 534	1 606	3 285	2 304	-755	260	3 319	305	3	3 011
<b>15 Q1</b>	11 806	5 033	6 773	7 570	14 343	6 514	3 534	-179	3 386	4 622	1 196	265	3 692	651	14	3 027
<b>Q2</b>	11 182	4 464	6 718	7 481	14 199	6 530	3 564	693	3 014	3 962	987	363	3 338	896	9	2 433
<b>Q3</b>	10 453	3 900	6 552	4 449	11 001	6 499	3 522	90	1 678	2 734	892	378	2 221	518	10	1 692
<b>Q4</b>	10 022	3 655	6 367	5 622	11 989	6 719	3 562	1 161	2 621	1 487	340	356	1 503	-669	13	2 160
<b>16 Q1</b>	9 448	3 343	6 105	6 816	12 921	6 531	3 495	239	1 856	4 294	1 049	-94	3 151	462	12	2 678
<b>Q2</b>	9 167	3 096	6 071	6 997	13 068	6 594	3 503	1 037	1 844	3 594	673	694	3 615	146	14	3 455
<b>Q3</b>	8 796	2 785	6 011	4 652	10 662	6 546	3 433	89	1 559	2 468	336	277	2 410	242	12	2 156
<b>Q4</b>	8 821	2 712	6 109	5 680	11 789	6 718	3 512	2 116	3 083	-128	1 913	-418	-2 460	-257	7	-2 210
<b>17 Q1</b>	8 464	2 556	5 908	6 880	12 788	6 426	3 400	699	1 888	3 774	-11	35	3 820	292	14	3 514
<b>Q2</b>	8 369	2 468	5 900	5 435	11 335	6 964	3 418	1 514	3 763	-906	7 478	496	-7 887	1 792	13	-9 692
<b>Q3</b>	8 318	2 466	5 852	4 536	10 388	6 511	3 406	637	1 808	1 432	581	81	933	-288	12	1 209

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.37 Interest income.**  
**Deposit-taking institutions**

EUR millions

	Total +10+11 1=2+3=4+9+	In euro	In foreign currency	Income on credit transactions					Securities portfolio except equity (a)	Adjust- ments re- sulting from hed- ging fi- nancial derivatives	Other interest income
	2	3	4	Total	Credit system	General govern- ment	Other resident sectors	Non-resi- dent sec- tors	9	10	11
<b>12</b>	80 465	77 090	3 381	63 037	3 238	3 383	52 009	4 407	16 429	-889	1 888
<b>13</b>	65 028	62 727	2 301	47 546	2 363	3 084	38 971	3 127	17 110	-1 215	1 587
<b>14</b>	54 734	52 575	2 158	39 300	1 252	2 538	33 191	2 319	14 532	-1 000	1 902
<b>15</b>	43 462	40 967	2 495	32 179	695	1 979	27 662	1 843	10 199	-930	2 013
<b>16</b>	36 232	33 855	2 377	27 535	626	1 440	23 561	1 908	7 446	-956	2 207
<b>16 Q1-Q3</b>	27 411	25 637	1 774	20 795	473	1 113	17 837	1 370	5 787	-738	1 567
<b>17 Q1-Q3</b>	25 151	23 321	1 830	19 798	467	872	16 814	1 645	4 211	-349	1 476
<b>13 Q4</b>	15 083	14 590	493	10 835	506	705	9 012	612	4 101	-299	446
<b>14 Q1</b>	14 172	13 665	506	10 174	398	633	8 568	575	3 787	-246	456
<b>Q2</b>	13 859	13 342	516	9 943	339	639	8 377	589	3 680	-251	487
<b>Q3</b>	13 478	12 902	576	9 701	290	627	8 248	537	3 600	-239	416
<b>Q4</b>	13 225	12 666	559	9 482	226	640	7 998	618	3 465	-265	543
<b>15 Q1</b>	11 806	11 171	635	8 699	224	563	7 423	490	2 789	-197	515
<b>Q2</b>	11 182	10 518	664	8 298	185	521	7 126	467	2 612	-229	501
<b>Q3</b>	10 453	9 835	617	7 767	179	469	6 714	405	2 503	-249	432
<b>Q4</b>	10 022	9 443	579	7 414	107	427	6 400	481	2 296	-254	565
<b>16 Q1</b>	9 448	8 850	597	7 138	159	394	6 137	447	2 078	-254	486
<b>Q2</b>	9 167	8 609	559	6 908	156	370	5 925	457	1 953	-253	559
<b>Q3</b>	8 796	8 178	618	6 749	158	350	5 775	466	1 756	-232	523
<b>Q4</b>	8 821	8 217	604	6 740	153	326	5 724	538	1 659	-218	640
<b>17 Q1</b>	8 464	7 843	620	6 494	162	292	5 524	516	1 479	-166	657
<b>Q2</b>	8 369	7 773	595	6 742	188	294	5 707	552	1 292	-77	403
<b>Q3</b>	8 318	7 704	615	6 563	117	286	5 583	577	1 440	-106	416

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.38 Interest expenses.**  
**Deposit-taking institutions**

EUR millions

	Total  +10+11+12 1=2+3=4+9	In euro	In foreign currency	Interest on Deposit transactions					Promisso- ry notes and bills other debt securities and subor- nated financing (a)	Adjust- ments re- sulting from hedging transac- tions	Other interest expenses	Produc- tion commis- sions (b)
				Total	Credit system	General govern- ment	Other resident sectors	Non- resident sectors				
	4	5	6	7	8	9	10	11	12			
12	47 725	45 703	2 026	38 035	7 134	822	25 611	4 468	15 178	-5 969	392	89
13	38 212	36 668	1 544	32 523	4 767	749	23 925	3 083	12 049	-6 703	253	89
14	27 616	26 425	1 191	23 085	2 841	622	17 391	2 231	8 691	-4 456	211	85
15	17 052	15 963	1 089	14 359	1 714	335	11 042	1 269	5 984	-3 621	258	72
16	11 936	10 772	1 164	9 115	1 215	257	6 594	1 049	4 869	-2 716	592	76
16 Q1-Q3	9 224	8 357	867	7 089	954	208	5 141	785	3 732	-2 086	432	58
17 Q1-Q3	7 490	6 488	1 000	5 369	676	142	3 728	823	2 901	-1 546	720	18
13 Q4	8 557	8 225	332	7 316	993	175	5 543	604	2 658	-1 514	70	28
14 Q1	7 767	7 452	314	6 517	847	162	4 918	591	2 487	-1 311	53	21
Q2	7 208	6 887	321	6 024	767	169	4 499	589	2 222	-1 098	40	20
Q3	6 665	6 369	296	5 484	667	150	4 154	514	2 148	-1 050	62	21
Q4	5 977	5 717	259	5 059	561	142	3 820	537	1 834	-997	56	24
15 Q1	5 033	4 755	278	4 287	501	103	3 305	379	1 615	-950	60	21
Q2	4 464	4 169	295	3 783	442	78	2 913	350	1 473	-892	85	14
Q3	3 900	3 656	244	3 250	423	74	2 490	263	1 467	-893	59	18
Q4	3 655	3 383	272	3 039	348	80	2 335	276	1 429	-887	55	19
16 Q1	3 343	3 054	289	2 657	357	67	1 963	270	1 324	-773	114	21
Q2	3 096	2 812	284	2 380	319	81	1 714	267	1 235	-688	150	18
Q3	2 785	2 492	294	2 052	278	60	1 465	249	1 172	-625	168	18
Q4	2 712	2 414	298	2 026	260	49	1 453	264	1 138	-630	160	18
17 Q1	2 556	2 239	317	1 878	258	46	1 310	263	1 038	-573	195	18
Q2	2 468	2 127	338	1 701	225	46	1 149	281	981	-470	239	...
Q3	2 466	2 122	345	1 790	192	50	1 269	278	882	-503	286	...

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.39 Income from securities and costs of securities issued.**  
**Deposit-taking institutions**

EUR millions

	Income from securities							Financial costs of debt securities issued				
	Total	Interests from debt securities					Interest from debt securities held for trading (b)	Income from shares (a)	Total	Promissory notes and bills (c)	Debt securities issued (d)	Subordinated financing
		Total	Resident credit institutions	General government	Other resident sectors	Non-resident sectors						
	1	2	3	4	5	6	7	8	9	10	11	12
12	31 290	16 429	3 024	8 591	2 764	2 050	...	14 861	15 178	1 939	10 072	3 168
13	26 040	17 110	2 425	9 721	3 561	1 403	...	8 930	12 049	1 078	8 890	2 081
14	24 453	14 532	1 860	8 465	2 696	1 510	...	9 921	8 691	298	7 043	1 350
15	18 681	10 199	1 258	5 806	1 450	1 684	...	8 481	5 984	108	4 819	1 057
16	17 520	7 446	872	4 379	766	1 429	...	10 074	4 869	82	3 665	1 122
16 Q1-Q3	12 855	5 787	679	3 429	590	1 090	...	7 068	3 732	65	2 828	838
17 Q1-Q3	10 728	4 211	292	2 434	370	1 116	...	6 517	2 901	-	2 115	768
14 Q2	7 046	3 680	469	2 150	692	369	...	3 366	2 222	84	1 842	296
Q3	4 654	3 600	454	2 049	695	403	...	1 054	2 148	67	1 728	353
Q4	6 331	3 465	415	2 048	581	422	...	2 867	1 834	44	1 535	254
15 Q1	4 798	2 789	354	1 596	416	423	...	2 009	1 615	33	1 325	257
Q2	5 170	2 612	329	1 485	374	425	...	2 558	1 473	30	1 182	261
Q3	3 270	2 503	314	1 408	349	432	...	767	1 467	24	1 178	265
Q4	5 443	2 296	262	1 318	311	405	...	3 147	1 429	21	1 134	275
16 Q1	4 646	2 078	255	1 245	218	359	...	2 568	1 324	21	1 030	273
Q2	5 378	1 953	219	1 193	185	356	...	3 424	1 235	22	929	285
Q3	2 831	1 756	204	990	187	375	...	1 075	1 172	22	870	281
Q4	4 666	1 659	194	950	176	339	...	3 007	1 138	18	837	283
17 Q1	4 158	1 479	175	852	122	330	...	2 680	1 038	17	728	293
Q2	3 889	1 292	57	743	109	383	...	2 597	981	-	714	268
Q3	2 680	1 440	60	838	139	403	...	1 240	882	-	674	207

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.40 Non-interest income.**  
**Deposi-taking institutions**

EUR millions

	Fees											Net profit:		Other net operating income
	Net	Net	Fees received	Of which:				Fees paid	Of which:			Foreign currency transactions	Other financial transaction	
				Arising for collection and payment service	Transfe giro and other payment orders	Asset management	Other		Fees assigned	Fees on se-curitie transac-tions	Other			
+13 1=2+12+	2	3	4	5	6	7	8	(a) 9	10	(b) 11	12	13	14	
12	11 907	11 275	13 912	5 129	1 214	2 926	2 874	2 637	1 101	211	1 281	-623	3 259	-2 004
13	19 798	10 931	13 439	4 689	1 195	3 264	2 595	2 507	998	199	1 270	665	9 934	-1 733
14	18 379	11 257	13 709	4 209	1 480	3 689	2 676	2 452	909	218	1 290	-108	8 631	-1 401
15	16 641	11 237	13 572	3 833	1 476	4 212	2 559	2 335	745	203	1 352	418	6 316	-1 330
16	14 070	11 059	13 435	3 838	1 335	4 388	2 249	2 376	759	216	1 372	54	4 286	-1 329
16 Q1-Q3	11 397	8 200	9 960	2 834	981	3 215	1 718	1 760	550	157	1 030	301	3 298	-401
17 Q1-Q3	10 333	8 868	10 748	3 218	723	3 103	2 094	1 880	211	206	1 514	261	1 774	-569
13 Q4	3 986	2 742	3 392	1 158	325	833	654	649	249	49	340	176	1 608	-540
14 Q1	5 562	2 763	3 355	1 051	372	887	635	591	223	67	292	115	3 048	-365
Q2	5 216	2 908	3 550	1 102	419	907	680	643	273	60	302	-179	2 821	-333
Q3	3 898	2 741	3 351	1 068	314	916	652	609	222	42	336	81	1 547	-472
Q4	3 703	2 845	3 453	988	374	979	709	608	190	49	360	-125	1 214	-231
15 Q1	5 561	2 808	3 384	917	394	1 025	661	576	181	53	334	-8	2 818	-56
Q2	4 923	2 887	3 483	955	395	1 076	684	595	188	53	346	296	1 614	125
Q3	3 682	2 738	3 339	964	336	1 050	620	601	200	48	343	-59	929	73
Q4	2 475	2 803	3 366	997	351	1 060	594	562	176	49	328	189	955	-1 473
16 Q1	4 248	2 725	3 293	906	340	1 092	567	568	162	57	342	175	1 236	113
Q2	3 573	2 778	3 385	942	349	1 074	609	607	187	55	357	182	1 119	-506
Q3	3 576	2 696	3 281	987	291	1 050	543	585	202	45	331	-56	943	-8
Q4	2 673	2 859	3 475	1 004	354	1 173	531	616	208	59	342	-247	988	-928
17 Q1	4 200	2 913	3 526	972	386	1 148	597	613	211	66	386	70	1 281	-64
Q2	2 838	3 076	3 739	1 109	209	1 001	785	663	...	79	584	-6	243	-475
Q3	3 296	2 879	3 483	1 137	127	954	712	604	...	61	543	197	250	-30

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.41 Profit and loss account structure.**  
**Resident deposit-taking institutions and branches abroad**

EUR millions

	Inter- est income	Inter- est expen- ses	Net inter- est income	Return on equity instru- ments and non interest income	Gross income	Operating expen- ses  of which		Provi- sion- ing expen- se (net) losses	Finan- cial assets im- pair- ment	Adju- sted net income	Other assets im- pair- ment losses	Other gains and losses	Profit before tax (book profit until 1991)	Corpo- rate income tax	Manda- tory trans- fer to welfa- re funds	Book profit (since 1992)
	1	2	3	4	5	6	7 staff costs	8	9	10	11	12	13	14	15	16
12	81 128	47 828	33 300	27 195	60 495	27 424	15 873	6 439	82 961	-56 329	33 448	2 754	-87 023	-13 334	14	-73 703
13	65 589	38 298	27 291	29 227	56 518	27 205	15 359	2 179	21 760	5 375	4 136	3 497	4 736	-4 535	25	9 245
14	55 332	27 692	27 640	28 795	56 435	26 554	14 611	1 870	14 580	13 431	1 534	1 654	13 552	1 817	42	11 692
15	44 122	17 153	26 969	25 614	52 583	26 766	14 504	1 759	10 765	13 292	3 413	1 358	11 238	1 522	45	9 671
16	37 039	12 093	24 946	24 655	49 601	26 991	14 313	3 507	8 400	10 704	3 969	595	7 329	790	45	6 495
16 Q1-Q3	27 974	9 339	18 635	18 764	37 399	20 089	10 701	1 371	5 306	10 633	2 056	1 012	9 588	988	38	8 562
17 Q1-Q3	25 870	7 602	18 268	17 266	35 534	20 386	10 500	2 867	7 534	4 748	8 045	612	-2 685	1 956	40	-4 681
13 Q4	15 228	8 585	6 643	6 047	12 691	6 815	3 718	-121	5 497	499	2 050	1 032	-518	-3 498	4	2 975
14 Q1	14 304	7 780	6 524	8 327	14 852	6 609	3 717	58	3 607	4 578	759	563	4 382	545	21	3 815
Q2	14 012	7 234	6 778	8 706	15 483	6 530	3 618	340	4 068	4 545	1 090	-102	3 354	373	15	2 966
Q3	13 635	6 682	6 953	5 080	12 033	6 675	3 669	-141	3 592	1 906	436	932	2 402	554	3	1 844
Q4	13 382	5 997	7 385	6 683	14 068	6 740	3 607	1 613	3 312	2 403	-751	260	3 414	345	3	3 067
15 Q1	11 971	5 054	6 917	7 715	14 632	6 639	3 616	-187	3 403	4 777	1 192	264	3 848	680	14	3 155
Q2	11 341	4 485	6 856	7 604	14 460	6 650	3 641	692	3 009	4 108	987	363	3 483	930	9	2 544
Q3	10 625	3 935	6 690	4 591	11 281	6 617	3 599	93	1 686	2 884	893	377	2 369	552	10	1 807
Q4	10 186	3 679	6 507	5 704	12 210	6 859	3 647	1 161	2 667	1 523	340	355	1 538	-640	13	2 165
16 Q1	9 613	3 384	6 230	6 927	13 157	6 654	3 579	239	1 868	4 395	1 048	-94	3 253	489	12	2 753
Q2	9 378	3 142	6 237	7 061	13 297	6 741	3 598	1 041	1 872	3 643	673	839	3 810	215	14	3 581
Q3	8 982	2 813	6 169	4 776	10 945	6 693	3 524	91	1 567	2 594	336	267	2 525	285	12	2 228
Q4	9 065	2 754	6 311	5 891	12 202	6 902	3 612	2 136	3 093	72	1 913	-417	-2 259	-199	7	-2 067
17 Q1	8 717	2 598	6 118	7 009	13 127	6 592	3 497	718	1 928	3 889	-12	34	3 935	347	14	3 574
Q2	8 607	2 497	6 110	5 599	11 709	7 123	3 507	1 509	3 776	-699	7 476	493	-7 682	1 849	13	-9 544
Q3	8 547	2 507	6 040	4 658	10 698	6 671	3 496	640	1 830	1 558	580	84	1 062	-240	12	1 289

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**

**4.45 Credit institutions and CFIs.**  
**Number of institutions**

*Number of institutions*

	Total (a) (b)	Deposit-taking institutions			Official credit	Credit financial intermediaries/ Special lending		
		Total	Spanish companies	Branches of foreign companies		Total	Credit financial intermediaries (CFIs)	Special lending
	1=2+5+6	2=3+4	3	4	5	6=7+8	7	8
<b>11</b>	335	275	189	86	1	59	59	-
<b>12</b>	314	258	173	85	1	55	55	-
<b>13</b>	292	241	155	86	1	50	50	-
<b>14</b>	272	224	138	86	1	47	47	-
<b>15</b>	262	217	135	82	1	44	44	-
<b>16</b>	250	206	124	82	1	43	43	-
<b>15 Q1</b>	266	218	133	85	1	47	47	-
<b>Q2</b>	263	216	133	83	1	46	46	-
<b>Q3</b>	263	216	135	81	1	46	46	-
<b>Q4</b>	262	217	135	82	1	44	44	-
<b>16 Q1</b>	257	212	131	81	1	44	44	-
<b>Q2</b>	257	212	130	82	1	44	44	-
<b>Q3</b>	255	210	129	81	1	44	44	-
<b>Q4</b>	250	206	124	82	1	43	43	-
<b>17 Q1</b>	248	206	123	83	1	41	41	-
<b>Q2</b>	249	207	123	84	1	41	41	-
<b>Q3</b>	248	207	124	83	1	40	40	-

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**

**4.46 Credit institutions and CFIs.**  
**Number of employees**

*Number of employees*

	Total	Deposit- taking institu- tions	Official credit	Credit financial intermediaries/ Special lending (a)		
				Total	Credit financial intermedia- ries	Special lending
	1=2+3+6	2	3	4=5+6	5	6
<b>97</b>	247 361	242 155	270	4 936	4 936	...
<b>98</b>	247 685	242 268	263	5 154	5 154	...
<b>99</b>	244 513	239 020	264	5 229	5 229	...
<b>00</b>	243 743	238 587	267	4 889	4 889	...
<b>01</b>	245 228	239 895	271	5 062	5 062	-
<b>02</b>	243 677	238 199	268	5 210	5 210	...
<b>03</b>	245 157	239 103	295	5 759	5 759	...
<b>04</b>	247 471	241 164	291	6 016	6 016	...
<b>05</b>	254 411	247 765	290	6 356	6 356	-
<b>06</b>	263 682	256 585	294	6 803	6 803	-
<b>07</b>	277 311	269 920	278	7 113	7 113	-
<b>08</b>	278 301	270 855	296	7 150	7 150	-
<b>09</b>	269 475	263 093	307	6 075	6 075	-
<b>10</b>	263 715	257 578	322	5 815	5 815	-
<b>11</b>	248 093	242 726	320	5 047	5 047	-
<b>12</b>	236 504	231 389	313	4 802	4 802	-
<b>13</b>	217 878	212 991	310	4 577	4 577	-
<b>14</b>	208 291	203 305	321	4 665	4 665	-
<b>15</b>	202 954	197 825	317	4 812	4 812	-
<b>16</b>	194 283	189 280	308	4 695	4 695	-

See notes at the end of chapter.

4. CREDIT INSTITUTIONS AND CFIs  
D) Supplementary tables

4.47 Number of branch and representative offices of  
resident credit institutions and Banco de España (a)

Number of offices

1	Banco de España	Credit institutions and Credit financial intermediaries						Representatives offices	
		Total	Branches in Spain				Branches abroad	Of resident institutions abroad	Of non-resident institutions
			Total	Deposit-taking institutions	Official credit	CFIs			
		2=3+7	3=4+5+6	4	5	6	7	8	9
11	16	40 202	40 103		39 843	1	259	99	55
12	16	38 237	38 142		37 903	1	238	95	46
13	16	33 786	33 713		33 527	1	185	73	43
14	16	32 073	31 999		31 817	1	181	74	43
15	16	31 155	31 087		30 921	1	165	68	41
16	16	28 959	28 807		28 643	1	163	152	39
15 Q1	16	31 878	31 804		31 623	1	180	74	43
Q2	16	31 665	31 592		31 412	1	179	73	42
Q3	16	31 429	31 356		31 176	1	179	73	43
Q4	16	31 155	31 087		30 921	1	165	68	41
16 Q1	16	30 858	30 790		30 627	1	162	68	40
Q2	16	30 359	30 207		30 040	1	166	152	38
Q3	16	29 645	29 492		29 325	1	166	153	38
Q4	16	28 959	28 807		28 643	1	163	152	39
17 Q1	16	28 553	28 404		28 240	1	163	149	38
Q2	16	28 123	27 974		27 810	1	163	149	38
Q3	16	27 882	27 737		27 574	1	162	145	38

See notes at the end of chapter.

**4. ENTIDADES DE CRÉDITO Y EFC**  
**D) Cuadros complementarios**

**4.48 Entidades de crédito y EFC.**  
**Número de oficinas por**  
**Comunidades Autónomas**

*Datos referidos a Septiembre de 2017*

*Número de oficinas*

	Banco de España	Entidades de Crédito y EFC/ Credit Institutions and CFIs			
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito y EFC/ Other credit institutions and CFIs	
	1	2=3+4	3	4	
País Vasco . . . . .	1	1 375	1 369	6	País Vasco
Cataluña . . . . .	1	3 980	3 959	21	Cataluña
Galicia . . . . .	1	1 578	1 570	8	Galicia
Andalucía . . . . .	2	4 496	4 463	33	Andalucía
Asturias, Principado de . . . . .	1	682	678	4	Asturias, Principado de
Cantabria . . . . .	-	340	339	1	Cantabria
Rioja, La . . . . .	-	317	316	1	Rioja, La
Murcia, Región de . . . . .	1	828	824	4	Murcia, Región de
Comunitat Valenciana . . . . .	2	2 770	2 757	13	Comunitat Valenciana
Aragón . . . . .	1	1 088	1 081	7	Aragón
Castilla-La Mancha . . . . .	-	1 564	1 560	4	Castilla-La Mancha
Canarias . . . . .	2	928	918	10	Canarias
Navarra, Comunidad Foral de . . . . .	-	520	519	1	Navarra, Comunidad Foral de
Extremadura . . . . .	1	921	917	4	Extremadura
Baleares, Illes . . . . .	1	826	824	2	Baleares, Illes
Madrid, Comunidad de . . . . .	1	3 436	3 398	38	Madrid, Comunidad de
Castilla y León . . . . .	1	2 051	2 045	6	Castilla y León
Ceuta y Melilla . . . . .	-	37	37	-	Ceuta and Melilla
<b>TOTAL EN ESPAÑA . . . . .</b>	<b>16</b>	<b>27 737</b>	<b>27 574</b>	<b>163</b>	<b>TOTAL IN SPAIN</b>

*September 2017 Data*

**4.48 Credit Institutions and CFIs**  
**Number of branches by**  
**Regional (autonomous) governments**

*Number of branches*

**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**



**4. ENTIDADES DE CRÉDITO Y EFC**  
**D) Cuadros complementarios**

**4.49 Entidades de crédito y EFC.**  
**Número de oficinas por provincias**

*Datos referidos a Septiembre de 2017*

*Número de oficinas*

	Banco de España	Entidades de Crédito y EFC/ Credit Institutions and CFIs			
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito y EFC Other credit institutions and CFIs	
	1	2=3+4	3	4	
Álava . . . . .	-	208	208	-	Álava
Albacete . . . . .	-	260	259	1	Albacete
Alacant . . . . .	1	984	979	5	Alacant
Almería . . . . .	-	419	416	3	Almería
Asturias . . . . .	1	682	678	4	Asturias
Ávila . . . . .	-	132	132	-	Ávila
Badajoz . . . . .	1	595	593	2	Badajoz
Balears, Illes . . . . .	1	826	824	2	Balears, Illes
Barcelona . . . . .	1	2 749	2 730	19	Barcelona
(capital) . . . . .	1	1 003	990	13	(capital)
Burgos . . . . .	-	352	351	1	Burgos
Cáceres . . . . .	-	326	324	2	Cáceres
Cádiz . . . . .	-	492	485	7	Cádiz
Cantabria . . . . .	-	340	339	1	Cantabria
Castelló . . . . .	-	335	333	2	Castelló
Ciudad Real . . . . .	-	389	388	1	Ciudad Real
Córdoba . . . . .	-	494	489	5	Córdoba
Coruña, La . . . . .	1	637	632	5	Coruña, La
Cuenca . . . . .	-	215	215	-	Cuenca
Girona . . . . .	-	446	445	1	Girona
Granada . . . . .	-	595	593	2	Granada
Guadalajara . . . . .	-	192	191	1	Guadalajara
Gipuzkoa . . . . .	-	470	468	2	Gipuzkoa
Huelva . . . . .	-	286	284	2	Huelva
Huesca . . . . .	-	247	246	1	Huesca
Jaén . . . . .	-	483	481	2	Jaén
León . . . . .	-	391	389	2	León
Lleida . . . . .	-	354	354	-	Lleida
Lugo . . . . .	-	245	245	-	Lugo
Madrid . . . . .	1	3 436	3 398	38	Madrid
(capital) . . . . .	1	1 901	1 877	24	(capital)
Málaga . . . . .	1	807	802	5	Málaga
Murcia . . . . .	1	828	824	4	Murcia
Navarra . . . . .	-	520	519	1	Navarra
Ourense . . . . .	-	202	202	-	Ourense
Palencia . . . . .	-	137	137	-	Palencia
Palmas, Las . . . . .	1	456	449	7	Palmas, Las
Pontevedra . . . . .	-	494	491	3	Pontevedra
Rioja, La . . . . .	-	317	316	1	Rioja, La
Salamanca . . . . .	-	262	261	1	Salamanca
Tenerife . . . . .	1	472	469	3	Tenerife
Segovia . . . . .	-	134	134	-	Segovia
Sevilla . . . . .	1	920	913	7	Sevilla
Soria . . . . .	-	108	108	-	Soria
Tarragona . . . . .	-	431	430	1	Tarragona
Teruel . . . . .	-	187	187	1	Teruel
Toledo . . . . .	-	508	507	1	Toledo
València . . . . .	1	1 451	1 445	6	València
Valladolid . . . . .	1	352	350	2	Valladolid
Bizkaia . . . . .	1	697	693	4	Bizkaia
Zamora . . . . .	-	183	183	-	Zamora
Zaragoza . . . . .	1	654	648	6	Zaragoza
Ceuta y Melilla . . . . .	-	37	37	-	Ceuta and Melilla
<b>TOTAL NACIONAL . . . .</b>	<b>16</b>	<b>27 737</b>	<b>27 574</b>	<b>163</b>	<b>NATIONAL TOTAL</b>
Extranjero . . . . .	-	145	132	13	Foreign branches
<b>TOTAL . . . . .</b>	<b>16</b>	<b>27 882</b>	<b>27 706</b>	<b>176</b>	<b>TOTAL</b>

*September 2017 Data*

**4.49 Credit institutions and CFIs**  
**Number of branches by provinces**

*Number of branches*

**4. CREDIT INSTITUTIONS AND CFIs.**  
**D) Supplementary tables**

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
(data from supervisory returns)  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.51 Deposit-taking institutions. Assets**

EUR millions

	Total	Loans				Securities other than shares		Shares and other equity		Unsectorised assets		Memo items Of which:		
		Domestic			Rest of the world	Domestic (b)	Rest of the world (b)	Domestic (b)	Rest of the world	Cash	Other (c)	Doubtful loans	Arrears (d)	
		Credit system	General government	Other resident sector (a)										
	1 =2a11	2	3	4	5	6	7	8	9	10	11	12	13	
11	3 250 226	199 245	82 989	1 715 037	226 960	338 967	58 340	160 409	90 131	7 486	370 662	139 557	106 542	
12	3 256 386	229 550	96 890	1 537 748	226 277	406 654	82 808	166 986	90 167	7 434	411 870	168 429	132 200	
13	2 874 176	165 060	76 627	1 392 384	174 358	389 591	74 769	188 718	91 280	7 280	314 110	197 962	146 107	
14	2 779 129	113 516	94 697	1 328 189	163 860	388 415	81 439	156 947	104 097	7 604	340 366	173 532	130 742	
15	2 645 492	135 626	85 709	1 274 653	180 026	323 718	74 602	133 401	112 115	7 958	317 684	135 120	99 064	
16 Aug	2 592 470	136 648	87 527	1 227 037	172 507	312 053	72 634	135 296	112 007	7 035	329 725	121 253	...	
	Sep	2 592 140	130 414	87 966	1 226 306	181 347	304 848	74 867	133 901	112 078	6 757	333 656	119 031	88 915
	Oct	2 557 474	131 925	87 161	1 218 925	170 785	295 996	72 083	134 495	111 912	6 867	327 325	119 275	...
	Nov	2 552 133	122 119	84 419	1 229 607	178 030	292 385	72 942	127 735	112 668	6 749	325 480	119 701	...
	Dec	2 541 132	141 413	83 867	1 222 511	184 473	280 505	71 757	129 552	113 495	7 469	306 090	117 978	88 345
17 Jan	2 517 239	133 545	91 359	1 209 689	179 207	277 525	76 917	129 789	113 226	6 786	299 196	117 416	...	
	Feb	2 511 817	127 114	83 499	1 206 614	185 323	281 026	75 443	129 573	114 596	6 701	301 929	116 774	...
	Mar	2 523 714	132 880	83 559	1 213 632	194 347	275 698	77 762	129 422	116 358	6 619	293 437	113 507	...
	R Apr	2 508 230	132 542	82 495	1 209 397	185 781	269 546	75 761	134 052	111 911	7 160	299 585	112 203	...
	May	2 505 323	150 831	81 151	1 207 763	179 341	268 419	76 281	131 603	110 480	6 961	292 491	110 618	...
	Jun	2 533 687	168 586	82 907	1 209 022	187 120	268 562	74 253	138 422	112 333	7 308	285 172	106 513	...
	Jul	2 540 751	174 360	79 841	1 201 796	193 203	267 995	71 484	146 949	110 248	7 284	287 591	106 515	...
	Aug	2 528 401	182 313	78 253	1 191 840	182 151	269 811	69 862	145 901	110 422	7 371	290 476	105 777	...
	Sep	2 541 455	187 183	77 291	1 196 335	184 581	270 041	72 872	145 232	111 313	8 679	287 929	104 072	...
	Oct	2 560 428	201 767	77 241	1 199 999	190 499	261 948	71 787	145 347	112 000	9 641	290 199	103 019	...
	Nov	2 561 887	204 736	75 494	1 206 334	189 245	257 648	73 748	145 086	113 696	7 420	288 480	101 483	...
	P Dec	2 550 514	214 794	74 339	1 199 448	192 021	247 453	71 077	145 388	113 351	8 072	284 572	97 648	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.52 Deposit-taking institutions. Liabilities**

EUR millions

	Total		Deposits				Unsectorised liabilities				
	Total	Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (b)	Welfare fund liabilities	Accrual and sundry accounts (c)	
			Credit system	General government	Other resid. sector (a)						
	1=3 a10	2=3a6	3	4	5	6	7	8	9	10	
11	3 250 226	2 245 317	340 066	66 470	1 358 356	480 425	368 620	350 126	3 022	283 140	
12	3 256 386	2 224 677	524 074	67 341	1 304 172	329 089	324 418	389 230	2 077	315 983	
13	2 874 176	1 999 036	333 422	61 796	1 307 976	295 842	234 985	414 010	1 593	224 553	
14	2 779 129	1 938 813	276 373	73 449	1 283 799	305 192	196 334	392 410	86	251 485	
15	2 645 492	1 887 281	274 081	76 097	1 255 068	282 034	184 176	353 534	93	220 409	
16 Aug	2 592 470	1 838 281	276 899	57 691	1 239 950	263 740	176 229	351 184	106	226 670	
Sep	2 592 140	1 834 533	268 570	58 057	1 237 417	270 489	175 389	349 192	106	232 921	
Oct	2 557 474	1 811 493	265 367	59 224	1 224 630	262 272	172 288	348 431	108	225 155	
Nov	2 552 133	1 805 080	259 769	56 850	1 228 441	260 020	171 901	347 178	108	227 866	
Dec	2 541 132	1 806 954	256 567	53 441	1 234 176	262 770	174 674	345 287	97	214 119	
17 Jan	2 517 239	1 786 658	255 227	53 033	1 221 633	256 765	167 979	345 135	99	217 367	
Feb	2 511 817	1 789 057	262 490	50 379	1 215 848	260 340	168 809	345 230	101	208 620	
Mar	2 523 714	1 815 083	280 823	49 081	1 224 901	260 278	164 326	343 350	104	200 851	
Apr	R 2 508 230	1 796 722	282 230	51 823	1 208 726	253 943	169 320	341 901	99	200 187	
May	2 505 323	1 795 862	285 104	53 090	1 209 712	247 956	170 838	342 645	102	195 876	
Jun	2 533 687	1 826 940	294 376	54 150	1 223 605	254 809	170 061	338 149	103	198 434	
Jul	2 540 751	1 815 570	297 097	62 118	1 213 141	243 214	170 374	353 125	104	201 578	
Aug	2 528 401	1 806 098	295 271	63 776	1 211 387	235 665	168 349	353 185	105	200 664	
Sep	2 541 455	1 819 762	289 426	63 608	1 213 629	253 099	170 740	352 835	106	198 012	
Oct	2 560 428	1 831 936	292 791	64 819	1 200 323	274 003	173 456	352 355	107	202 574	
Nov	2 561 887	1 804 525	290 556	68 764	1 182 854	262 351	199 566	351 953	106	205 736	
Dec	P 2 550 514	1 805 742	293 329	60 910	1 193 891	257 611	200 289	347 271	107	197 105	

#### 4. CREDIT INSTITUTIONS AND CFIs

(data from supervisory returns)

##### E) Balance sheet of the institutional groupings of credit institutions and CFIs

#### 4.53 Deposit-taking institutions. Lending. Other resident sectors

EUR millions

	Total (a)  1=4+5+9+10 +11+12	of which:		Trade credit  4	Total	Other fixed term loans			Debts repay- able on demand  9	Finance leases  10	Doubtful debtors (b)  11	Loans assum- ed by the State  12	Memo item  Total minus CFI since January 2014  13
		At a vari- able interest rate  2	In foreign curren- cy  3			of which:							
						Repur- chase agree- ments  6	of which						
							Secured loans  7	Mortgage loans  8					
11	1 715 037	1 250 187	18 556	44 440	1 475 111	43 849	1 018 402	981 966	38 291	21 689	135 505	-	1 715 037
12	1 537 748	1 132 713	15 295	36 180	1 286 613	41 673	888 758	856 296	34 621	17 732	162 601	-	1 537 748
13	1 392 384	1 011 076	11 940	28 625	1 122 350	42 974	780 068	753 728	33 602	16 022	191 784	-	1 392 384
14	1 328 189	943 206	14 785	30 925	1 083 627	40 589	731 646	704 839	31 111	15 053	167 473	-	1 302 196
15	1 274 653	897 718	15 137	36 522	1 063 979	39 568	703 157	673 386	28 578	15 589	129 984	-	1 246 958
16 Aug	1 227 037	847 182	14 891	32 743	1 038 846	19 234	685 030	657 308	23 591	16 078	115 779	-	1 201 195
Sep	1 226 306	842 036	15 226	34 518	1 038 687	20 592	682 760	655 267	23 620	16 022	113 460	-	1 199 651
Oct	1 218 925	835 033	15 307	34 605	1 030 144	14 231	678 432	652 309	24 623	16 050	113 503	-	1 193 018
Nov	1 229 607	857 220	15 745	35 007	1 031 977	16 578	676 712	649 197	32 327	16 330	113 964	-	1 203 019
Dec	1 222 511	852 945	16 595	39 401	1 029 016	17 508	670 456	643 454	25 535	16 283	112 275	-	1 192 595
17 Jan	1 209 689	846 707	15 344	35 766	1 016 034	12 997	667 075	640 407	29 861	16 261	111 766	-	1 182 527
Feb	1 206 614	841 515	15 762	35 134	1 014 279	13 174	665 610	639 119	29 739	16 329	111 134	-	1 179 945
Mar	1 213 632	836 905	16 319	37 842	1 026 007	15 809	665 954	638 497	25 100	16 452	108 231	-	1 185 403
Apr	1 209 397	747 529	15 598	37 935	1 015 131	11 515	...	...	31 089	17 095	108 148	...	1 180 912
May	1 207 763	743 871	15 206	35 679	1 017 279	13 280	...	...	30 964	17 232	106 609	...	1 207 763
Jun	1 209 022	747 582	15 288	39 165	1 010 639	13 333	...	...	39 146	17 380	102 693	...	1 178 948
Jul	1 201 796	750 217	14 861	38 056	1 011 583	12 643	...	...	31 639	17 620	102 897	...	1 172 740
Aug	1 191 840	667 553	14 650	36 089	1 004 894	11 777	...	...	31 050	17 653	102 154	...	1 163 361
Sep	1 196 335	507 270	14 961	38 595	1 007 134	13 439	...	...	32 424	17 685	100 495	...	1 165 894
Oct	1 199 999	660 546	14 574	36 844	1 009 926	16 537	...	...	36 076	17 701	99 451	...	1 170 303
Nov	1 206 334	748 867	14 582	37 471	1 013 350	16 601	...	...	39 703	17 651	98 159	...	1 176 090
Dec	1 199 448	731 090	14 804	42 525	1 013 022	17 929	...	...	32 079	17 643	94 177	...	1 165 920

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

(data from supervisory returns)

##### E) Balance sheet of the institutional groupings of credit institutions and CFIs

#### 4.54 Deposits-taking institutions. Assets. Securities

EUR millions

	Securities other than shares										Shares and other equity				
	Total  1=2+8	Domestic						Rest of the world			Total  11=12+15	Domestic			Rest of the world  15
		Total  2=3+4+7	Credit system  3	General government			Other resident sector  7	Net  8=9-10	Total  9	Short positions (a)  10		Total  12=13+14	Credit system  13	Other resident sector  14	
				Net  4=5-6	Total  5	Short positions (a)  6 (a)									
11	397 307	338 967	62 368	186 635	194 454	7 820	89 964	58 340	64 105	5 765	250 540	160 409	59 546	100 863	90 131
12	489 462	406 654	73 773	222 997	229 112	6 115	109 884	82 808	90 282	7 474	257 154	166 986	55 964	111 023	90 167
13	464 360	389 591	51 055	231 099	237 904	6 804	107 437	74 769	82 611	7 842	279 998	188 718	64 244	124 474	91 280
14	469 854	388 415	31 670	261 965	270 038	8 073	94 780	81 439	91 685	10 246	261 044	156 947	38 956	117 990	104 097
15	398 320	323 718	22 323	227 773	237 650	9 876	73 622	74 602	84 326	9 724	245 517	133 401	25 915	107 487	112 115
16 Aug	384 687	312 053	15 250	228 822	237 252	8 429	67 980	72 634	82 090	9 456	247 303	135 296	26 603	108 693	112 007
Sep	379 716	304 848	14 792	223 841	232 406	8 566	66 216	74 867	83 140	8 272	245 979	133 901	23 293	110 609	112 078
Oct	368 079	295 996	14 126	216 755	225 696	8 941	65 115	72 083	80 596	8 513	246 407	134 495	23 754	110 741	111 912
Nov	365 327	292 385	13 651	214 426	223 943	9 517	64 308	72 942	82 219	9 277	240 403	127 735	23 460	104 275	112 668
Dec	352 261	280 505	13 672	203 941	213 018	9 077	62 892	71 757	80 155	8 399	243 047	129 552	23 330	106 222	113 495
17 Jan	354 442	277 525	11 636	203 200	209 875	6 676	62 689	76 917	84 809	7 892	243 015	129 789	23 515	106 274	113 226
Feb	356 469	281 026	11 261	207 740	215 575	7 835	62 024	75 443	84 839	9 396	244 168	129 573	23 159	106 414	114 596
Mar	353 460	275 698	9 565	204 637	212 241	7 605	61 497	77 762	87 030	9 268	245 780	129 422	24 419	105 003	116 358
Apr	345 307	269 546	9 028	199 905	205 928	6 023	60 613	75 761	85 629	9 869	245 963	134 052	23 163	110 889	111 911
May	344 701	268 419	8 927	199 874	205 843	5 969	59 619	76 281	85 763	9 482	242 083	131 603	23 205	108 399	110 480
Jun	342 816	268 562	9 525	199 442	205 848	6 406	59 595	74 253	84 122	9 869	250 755	138 422	23 599	114 824	112 333
Jul	339 479	267 995	9 191	199 099	206 347	7 249	59 706	71 484	82 622	11 138	257 197	146 949	34 393	112 555	110 248
Aug	339 673	269 811	9 404	199 909	206 851	6 942	60 498	69 862	80 707	10 845	256 323	145 901	33 728	112 173	110 422
Sep	342 913	270 041	9 785	202 087	210 284	8 196	58 168	72 872	82 616	9 743	256 544	145 232	34 559	110 673	111 313
Oct	333 735	261 948	9 854	198 101	207 394	9 293	53 994	71 787	82 450	10 662	257 347	145 347	34 611	110 736	112 000
Nov	331 396	257 648	9 850	195 997	203 695	7 698	51 802	73 748	84 730	10 983	258 782	145 086	34 781	110 305	113 696
Dec	318 530	247 453	8 855	188 840	195 857	7 017	49 758	71 077	82 295	11 218	258 738	145 388	35 059	110 328	113 351

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.55 Liabilities. Other resident sectors.

EUR millions

	Total (a)	Of which: In foreign currency	Over-night (b)	With agreed maturi. (c)	Repurchase agree- (d)	Funds from financial asset transfers (e)	Hybrid financial liabilities (f)	Subordinate deposits (g)	Other liabilities (h)	By Provinces (i)
	6+7+8+9 1=3+4+5+	2	3	4	5	6	7	8	9	10
11	1 358 356	28 062	474 868	705 120	59 933	47 350	27 180	43 906	...	1 109 656
12	1 304 172	30 200	469 312	692 440	60 111	36 817	19 610	25 882	...	1 100 444
13	1 307 976	30 414	500 161	676 919	63 989	31 615	15 592	19 700	...	1 134 915
14	1 283 799	27 499	562 553	597 192	60 099	26 441	21 786	15 729	...	1 139 756
15	1 255 068	28 913	649 960	508 682	41 610	19 551	17 362	17 904	...	1 135 872
16 Aug	1 239 950	28 942	712 155	443 597	33 567	16 969	15 238	18 426	...	...
Sep	1 237 417	28 662	718 809	436 451	33 415	16 914	15 020	16 808	...	1 137 300
Oct	1 224 630	27 553	724 112	425 943	28 288	15 953	14 668	15 667	...	...
Nov	1 228 441	28 181	735 792	415 676	30 673	16 421	14 667	15 213	...	...
Dec	1 234 176	27 959	753 528	403 507	32 353	14 944	14 343	15 502	...	1 140 814
17 Jan	1 221 633	27 623	759 237	391 123	27 758	14 180	12 976	16 360	...	...
Feb	1 215 848	27 651	764 425	380 598	27 657	13 982	12 963	16 224	...	...
Mar	1 224 901	28 678	782 727	368 854	31 270	13 965	11 859	16 226	...	1 136 810
Apr	1 208 726	26 649	785 107	354 253	26 890	13 977	13 389	15 110	...	...
May	1 209 712	26 086	798 723	340 953	28 533	14 085	12 474	14 943	...	...
Jun	1 223 605	27 065	820 965	334 671	28 441	13 370	11 166	14 991	...	1 179 274
Jul	1 213 141	26 527	817 918	328 955	26 006	13 834	11 753	14 675	...	...
Aug	1 211 387	26 986	821 555	326 212	24 415	13 239	11 347	14 619	...	...
Sep	1 213 629	26 072	830 868	320 138	24 032	13 168	10 629	14 794	...	1 163 288
Oct	1 200 323	25 613	828 502	307 293	26 726	13 052	10 254	14 497	...	...
Nov	1 182 854	18 677	838 157	291 191	28 548	12 779	10 207	1 971	...	...
Dec	1 193 891	17 484	857 075	286 307	27 924	12 502	9 730	353	...	...

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.56 Other unsectorised assets

EUR millions

	Fixed assets							Welfare fund assets	Accrual and sundry accounts				
	Total	Furnishings	Real estate	Rights on assets held under finance lease	Assets leased out under operating leases	Non-current assets held for sale	Intangible assets		Total	Accrual			Sundry accounts (a)
	1	2	3	4	5	6	7	8	9=10+13	10=11+12	11	12	13
11	54 333	5 656	19 418	573	646	24 629	3 411	1 738	314 591	12 222	9 076	3 146	302 369
12	50 798	5 181	16 408	539	530	20 995	7 144	1 086	359 986	11 843	7 600	4 243	348 142
13	50 203	4 672	16 166	524	482	19 828	8 530	799	263 107	9 814	6 470	3 344	253 294
14	53 173	4 313	15 899	607	437	22 723	9 194	21	287 172	9 154	5 682	3 471	278 018
15	53 791	4 145	15 901	627	440	23 617	9 061	20	263 873	7 972	4 715	3 258	255 901
16 Aug	51 466	4 047	15 781	629	473	23 526	7 010	20	278 239	8 397	4 749	3 648	269 842
Sep	51 517	4 049	15 483	652	503	23 768	7 062	20	282 120	8 344	4 739	3 605	273 776
Oct	51 355	4 050	15 921	664	512	23 199	7 009	20	275 950	8 534	4 942	3 592	267 416
Nov	51 654	4 069	15 949	678	518	23 342	7 098	19	273 807	8 860	5 135	3 725	264 948
Dec	50 613	4 225	15 985	712	519	23 012	6 160	18	255 459	6 290	3 484	2 806	249 170
17 Jan	50 555	4 199	16 023	712	520	23 015	6 085	18	248 622	6 023	3 229	2 794	242 599
Feb	50 356	4 202	16 012	699	526	22 908	6 010	18	251 555	6 288	3 443	2 845	245 267
Mar	50 038	4 223	15 949	718	535	22 657	5 957	18	243 381	6 041	3 024	3 017	237 340
Apr	50 011	4 320	16 079	515	545	22 771	5 780	18	249 483	6 375	3 289	3 086	243 108
May	49 843	4 341	16 086	523	554	22 695	5 644	18	242 557	6 436	3 420	3 016	236 121
Jun	48 331	4 358	15 521	515	564	22 872	4 500	18	236 750	6 056	2 880	3 177	230 694
Jul	49 204	4 336	15 561	509	572	23 777	4 449	18	238 296	5 954	2 813	3 141	232 341
Aug	49 128	4 339	15 551	548	573	23 716	4 401	18	241 257	6 391	3 090	3 301	234 866
Sep	49 036	4 352	15 499	553	578	23 470	4 584	18	238 801	6 747	3 229	3 518	232 054
Oct	48 584	4 351	15 426	558	579	23 351	4 320	18	241 522	6 564	3 121	3 443	234 958
Nov	48 409	4 341	15 310	564	586	23 260	4 348	18	239 979	6 743	3 324	3 420	233 235
Dec	48 551	4 335	14 960	574	589	23 769	4 323	18	235 995	5 696	2 841	2 855	230 299

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs**  
(data from supervisory returns)

**4.57 Deposit-taking institutions.Equity, valuation adjustments and impairment allowances**

**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

EUR millions

	Total	Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items	
		Total	Own funds					Valuation adjustments (a)		Of which:				Investment impairments losses (f)
			Total	Capital and endowment fund	Reserves	Net profits	Other accounts			Total	Of which:			
	10 1=2+9+	2=3+8	3=4+7	4	5	6	7	8	9	10	11	12	13	
11	350 126	212 606	216 816	46 746	177 958	-14 721	6 833	-4 210	15 630	121 890	80 090	49 631	17 404	
12	389 230	186 806	191 474	71 340	187 355	-68 634	1 414	-4 668	13 735	188 688	119 996	72 276	27 850	
13	414 010	223 575	221 774	76 816	133 439	8 790	2 731	1 801	6 701	183 734	110 080	89 405	1 634	
14	392 410	220 562	212 833	79 684	122 564	11 343	-757	7 728	7 858	163 990	95 735	77 742	-635	
15	353 534	216 601	213 330	58 178	150 187	9 312	-4 347	3 270	5 495	131 438	75 000	60 574	1 472	
16 Aug	351 184	222 166	219 291	59 362	156 416	7 734	-4 221	2 875	4 628	124 390	66 601	...	...	
Sep	349 192	220 557	217 900	57 392	155 226	8 288	-3 006	2 657	4 489	124 145	65 728	51 816	1 312	
Oct	348 431	217 693	215 805	57 467	155 228	5 940	-2 830	1 888	4 167	126 571	67 697	...	...	
Nov	347 178	216 261	215 384	57 522	154 720	6 127	-2 985	877	4 735	126 182	67 008	...	...	
Dec	345 287	215 892	214 040	57 767	154 915	6 086	-4 728	1 852	4 665	124 729	64 764	51 288	2 341	
17 Jan	345 135	216 193	215 377	57 776	160 944	989	-4 331	815	4 576	124 366	64 400	...	...	
Feb	345 230	217 012	216 199	57 759	160 777	2 390	-4 727	813	4 313	123 905	64 105	...	...	
Mar	343 350	217 034	215 705	57 810	157 684	3 514	-3 303	1 329	4 152	122 163	62 724	49 116	-364	
Apr	R 341 901	216 817	215 548	57 910	154 624	3 998	-985	1 269	3 325	121 759	62 166	...	...	
May	342 645	217 148	215 326	58 021	154 228	4 008	-931	1 822	3 739	121 758	62 132	...	...	
Jun	338 149	208 261	206 684	51 040	163 425	-6 173	-1 609	1 577	3 256	126 632	61 046	43 605	4 557	
Jul	353 125	223 415	221 137	54 585	173 784	-5 512	-1 720	2 278	2 647	127 063	60 633	...	...	
Aug	353 185	223 759	222 253	54 441	173 847	-4 258	-1 777	1 506	3 035	126 391	60 010	...	...	
Sep	352 835	222 890	221 332	54 462	173 615	-4 963	-1 781	1 557	3 053	126 893	59 523	41 314	5 421	
Oct	352 355	222 599	220 654	53 654	174 515	-4 684	-2 831	1 945	3 147	126 609	59 178	...	...	
Nov	351 953	223 899	222 305	53 766	175 191	-3 710	-2 942	1 594	2 927	125 127	58 206	...	...	
Dec	P 347 271	220 901	218 932	52 207	173 715	-3 718	-3 273	1 969	3 041	123 329	55 929	...	...	

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**

**4.58 Deposit-taking institutions**

**A) Aggregated balance sheet from supervisory returns**

**Unsectorised liabilities**

EUR millions

	Welfare fund and liabilities	Other liabilities									
		Total	Provisions				Accruals			Sundry accounts (a)	
			Total	For pensions	For taxes	Other	Total	Accrued interest	Other		
1		2=3+7+10	3	4	5	6	7=8+9	8	9	10	
11		3 022	283 140	27 757	18 253	608	8 896	25 011	19 671	5 341	230 372
12		2 077	315 983	36 573	16 878	665	19 030	25 231	20 066	5 165	254 179
13		1 593	224 553	29 926	16 733	1 332	11 860	23 040	17 978	5 062	171 587
14		86	251 485	28 596	17 737	2 419	8 439	20 039	13 625	6 414	202 850
15		93	220 409	28 083	16 920	2 962	8 201	16 382	10 028	6 354	175 944
16 Aug		106	226 670	26 007	16 521	1 449	8 038	13 856	7 942	5 914	186 807
Sep		106	232 921	26 484	16 687	1 385	8 412	14 528	8 226	6 302	191 909
Oct		108	225 155	26 510	16 588	1 390	8 532	14 668	8 193	6 474	183 978
Nov		108	227 866	27 098	16 570	1 391	9 137	15 055	8 410	6 644	185 713
Dec		97	214 119	28 479	16 421	1 600	10 458	13 071	6 804	6 268	172 568
17 Jan		99	217 367	28 311	16 231	1 592	10 488	12 606	6 149	6 456	176 450
Feb		101	208 620	28 051	16 146	1 472	10 432	11 396	5 916	5 480	169 172
Mar		104	200 851	28 152	16 132	1 480	10 540	10 750	5 318	5 432	161 949
Apr	R	99	200 187	28 173	16 140	1 482	10 551	10 293	4 791	5 502	161 721
May		102	195 876	27 693	16 373	1 439	9 881	10 289	4 677	5 612	157 894
Jun		103	198 434	28 304	16 170	1 727	10 407	9 850	4 346	5 505	160 280
Jul		104	201 578	27 346	15 845	1 649	9 852	9 902	4 469	5 432	164 330
Aug		105	200 664	27 098	15 766	1 627	9 705	10 536	4 898	5 638	163 029
Sep		106	198 012	27 262	15 712	1 855	9 695	11 180	5 214	5 965	159 570
Oct		107	202 574	27 031	15 646	1 827	9 558	11 506	5 190	6 316	164 037
Nov		106	205 736	26 589	15 315	1 832	9 442	11 956	5 402	6 554	167 190
Dec	P	107	197 105	27 122	15 583	2 029	9 510	11 883	5 360	6 523	158 100

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.81 Credit financial intermediaries. Assets**

EUR millions

	Total	Loans				Securities other than shares		Shares and other equity		Unsectorised assets		Memo items Of which:	
		Domestic			Rest of the world	Domestic	Rest of the world	Domestic	Rest of the world	Cash	Other (b)	Doubtful Loans	Arrears (c)
		Credit system	General government	Other resident sector (a)									
1 =2a11	2	3	4	5	6	7	8	9	10	11	12	13	
11	54 637	2 121	1 919	43 064	5 034	1	-	61	13	0	2 423	3 831	3 478
12	49 445	2 822	1 312	38 996	3 723	90	1	86	13	0	2 402	3 824	3 420
13	47 182	2 061	1 385	36 789	4 575	6	-	93	13	0	2 258	4 022	3 236
14	47 251	2 874	929	36 611	4 248	0	-	112	13	0	2 463	3 726	2 896
15	50 142	1 659	673	39 919	5 039	26	-	228	83	0	2 516	3 030	2 360
16 Aug	50 414	1 688	632	40 479	4 536	13	-	161	73	0	2 832	3 068	...
Sep	51 025	1 727	691	40 957	4 513	13	-	246	73	0	2 806	3 061	2 381
Oct	51 423	1 902	715	41 238	4 326	13	-	178	56	0	2 995	2 979	...
Nov	51 594	1 763	681	41 479	4 595	13	-	178	56	0	2 830	2 899	...
Dec	55 201	2 286	842	43 234	5 577	14	-	233	57	0	2 959	2 816	2 289
17 Jan	52 692	1 800	608	42 334	4 814	14	-	175	57	0	2 891	2 775	...
Feb	52 191	1 756	520	41 986	4 798	16	-	175	57	0	2 884	2 737	...
Mar	53 439	1 761	528	42 963	5 282	19	-	232	58	0	2 596	2 695	...
Apr	53 512	2 296	525	42 932	4 743	19	-	174	57	0	2 766	2 719	...
May	53 214	1 784	492	43 247	4 780	17	-	174	57	0	2 663	2 744	...
Jun	55 041	1 846	482	44 445	5 321	14	-	232	57	0	2 645	2 768	...
Jul	54 426	1 823	561	44 234	4 822	14	-	173	58	0	2 741	2 792	...
Aug	54 027	1 902	526	43 685	4 912	-	-	51	57	0	2 895	2 817	...
Sep	55 005	2 322	601	43 913	5 284	15	0	232	57	0	2 581	2 823	...
Oct	54 083	1 986	531	43 729	4 975	15	0	178	57	0	2 612	2 830	...
Nov	54 732	2 022	528	44 429	5 011	0	0	51	57	0	2 634	2 836	...
Dec	P 58 788	2 491	659	46 843	5 836	18	-	236	58	0	2 647	2 815	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.82 Credit financial intermediaries. Liabilities**

EUR millions

	Total	Deposits				Unsectorised liabilities			
		Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (a)	Accrual and sundry accounts (b)
			Credit system	General government	Other resid. sector				
	1=3a9	2=3a6	3	4	5	6	7	8	9
11	54 637	45 933	31 629	13	6 646	7 645	296	6 229	2 179
12	49 445	40 239	28 678	9	6 323	5 228	156	6 515	2 535
13	47 182	38 146	27 772	12	6 002	4 360	76	6 976	1 984
14	47 251	37 882	28 234	15	5 307	4 326	25	6 964	2 380
15	50 142	40 431	28 717	13	6 201	5 500	30	7 177	2 504
16 Aug	50 414	40 629	27 608	12	7 513	5 496	31	7 582	2 172
Sep	51 025	40 958	28 558	11	7 089	5 300	31	7 480	2 555
Oct	51 423	40 990	27 643	10	7 870	5 467	32	7 459	2 943
Nov	51 594	41 700	28 334	8	7 739	5 619	32	7 446	2 417
Dec	55 201	45 313	31 466	7	8 311	5 528	32	7 467	2 390
17 Jan	52 692	43 315	28 997	7	8 442	5 869	32	6 681	2 664
Feb	52 191	42 650	28 470	6	8 329	5 845	32	6 667	2 843
Mar	53 439	43 746	29 949	6	7 958	5 833	32	7 551	2 110
Apr	53 512	44 169	29 315	6	9 191	5 656	32	7 590	1 721
May	53 214	43 937	29 095	6	8 965	5 871	32	7 615	1 630
Jun	55 041	45 324	30 877	6	9 286	5 154	32	7 440	2 245
Jul	54 426	45 003	30 398	6	9 051	5 548	32	7 491	1 900
Aug	54 027	44 333	29 816	6	8 942	5 569	32	7 541	2 121
Sep	55 005	45 425	31 090	7	8 948	5 380	33	7 451	2 096
Oct	54 083	45 000	30 144	7	9 185	5 665	33	7 505	1 544
Nov	54 732	45 920	30 510	7	9 542	5 861	33	7 532	1 247
Dec	P 58 788	48 941	34 100	7	9 003	5 831	29	7 595	2 223

See notes at the end of the chapter

4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)

4.83 Credit financial intermediaries. Lending. Other resident sectors

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

	of which:			Trade credit	Secured loans		Other fixed-term loans			Debts repayable on demand	Finance leases	Doubtful debtors (a)
	Total	At a variable interest rate	In foreign currency		of which:		of which:					
					Total	Mortgage loans	Total	Repurchase agreements	Hybrid financial assets			
+10+11+12 1=4+5+7	2	3	4	5	6	7	8	9	10	11	12	
11	43 064	22 370	4	5 496	14 369	13 807	11 411	-	-	2 753	5 422	3 614
12	38 996	20 866	5	4 342	12 184	11 795	10 583	-	-	4 157	4 108	3 621
13	36 789	19 761	14	5 945	10 284	10 118	9 416	-	-	4 411	2 903	3 830
14	36 611	19 146	14	5 680	9 371	9 362	10 664	-	-	4 760	2 608	3 528
15	39 919	18 026	144	6 117	8 221	8 215	14 795	-	-	5 306	2 661	2 818
16 Aug	40 479	16 233	159	5 904	7 937	7 932	15 927	-	-	5 131	2 749	2 831
Sep	40 957	15 738	134	4 898	7 981	7 977	17 269	-	-	5 226	2 770	2 813
Oct	41 238	15 775	134	5 093	8 000	7 996	17 392	-	-	5 239	2 776	2 738
Nov	41 479	15 805	135	5 265	8 015	8 011	17 503	-	-	5 249	2 782	2 665
Dec	43 234	16 669	233	5 657	7 926	7 923	18 288	-	-	5 915	2 858	2 590
17 Jan	42 334	16 264	228	5 672	7 733	7 730	17 796	-	-	5 771	2 789	2 573
Feb	41 986	16 067	225	5 768	7 639	7 636	17 565	-	-	5 701	2 755	2 558
Mar	42 963	16 111	433	5 293	7 856	7 854	18 874	-	-	5 501	2 898	2 541
Apr	42 932	16 037	431	5 436	7 820	7 817	18 756	-	-	5 475	2 885	2 560
May	43 247	16 029	430	5 424	7 816	7 814	19 071	-	-	5 473	2 883	2 579
Jun	44 445	16 096	297	5 219	7 891	7 889	19 705	-	-	5 888	3 144	2 598
Jul	44 234	16 019	296	5 194	7 853	7 851	19 611	-	-	5 860	3 129	2 586
Aug	43 685	15 821	292	5 130	7 756	7 754	19 368	-	-	5 787	3 090	2 554
Sep	43 913	16 077	167	5 036	7 894	7 892	19 206	-	-	5 929	3 192	2 656
Oct	43 729	16 010	166	5 015	7 861	7 859	19 126	-	-	5 904	3 179	2 645
Nov	44 429	16 266	169	5 096	7 987	7 985	19 432	-	-	5 998	3 229	2 687
Dec P	46 843	16 565	496	6 211	7 228	7 225	20 769	-	-	6 794	3 173	2 669

See notes at the end of the chapter

4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)

4.84 Credit financial intermediaries. Other unsectorised assets

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

	Fixed assets							Accrual and sundry accounts				
	Total	Furnishings	Real estate	Rights on assets held under finance lease	Assets leased out under operating leases	Non-current assets held for sale	Intangible assets	Total	Accrual			Sundry accounts
									Total	Accrued interest	Other accrual	
	1	2	3	4	5	6	7	8	9	10	11	12
11	937	28	90	-	89	691	39	1 486	624	252	372	862
12	956	16	115	-	88	700	38	1 445	675	245	431	770
13	847	15	98	-	67	634	34	1 411	706	237	469	705
14	915	13	93	-	73	702	35	1 548	684	195	489	864
15	865	26	118	-	76	590	54	1 651	670	164	506	981
16 Aug	1 016	28	135	-	76	701	76	1 816	665	157	508	1 151
Sep	900	30	138	-	81	573	78	1 906	684	157	527	1 222
Oct	910	31	140	-	81	579	78	2 085	748	171	577	1 337
Nov	903	30	139	-	81	575	78	1 926	691	158	533	1 235
Dec	904	33	138	-	81	569	82	2 055	688	167	521	1 367
17 Jan	891	32	137	-	80	561	81	2 000	670	163	507	1 330
Feb	893	33	137	-	80	562	81	1 991	667	162	504	1 324
Mar	899	34	140	-	79	563	82	1 696	689	169	520	1 007
Apr	898	34	140	-	79	562	82	1 868	759	186	572	1 109
May	898	34	140	-	79	562	82	1 766	717	176	541	1 048
Jun	874	36	136	6	81	535	81	1 771	691	162	529	1 080
Jul	869	36	136	6	81	532	80	1 871	730	171	559	1 141
Aug	866	36	135	6	80	530	80	2 029	791	185	606	1 237
Sep	865	35	137	6	81	524	82	1 716	693	154	539	1 023
Oct	867	35	137	6	81	525	82	1 745	705	157	549	1 040
Nov	878	35	139	6	82	532	84	1 756	710	158	552	1 046
Dec P	891	38	143	6	98	516	90	1 756	710	164	546	1 046

4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)

4.85 CFIs. Equity, valuation adjustments and impairment allowances

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

	Total	Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items  Investment impairments losses  (f)
		Total	Own funds					Valuation adjustments (a)		Of which:			
			Total	Capital and endowment fund	Reserves	Net profits	Other accounts			Total			
										Total Loans (d)	Loans specific OSR (e)		
	10 1=2+9+	2=3+8	3=4+7	4	5	6	7	8	9	10	11	12	13
11	6 229	3 870	3 990	2 199	1 622	72	96	-120	3	2 356	2 217	1 788	2
12	6 515	4 275	4 390	2 987	1 509	-170	64	-115	-25	2 264	2 061	1 663	3
13	6 976	4 607	4 643	2 675	1 569	419	-21	-36	-40	2 409	2 218	1 688	-5
14	6 964	4 738	4 775	2 607	1 754	527	-114	-36	-80	2 306	2 107	1 477	-2
15	7 177	5 387	5 407	2 810	1 985	730	-118	-20	-347	2 137	1 977	1 208	7
16 Aug	7 582	5 725	5 761	2 924	2 339	458	40	-36	-444	2 300	2 016	...	...
Sep	7 480	5 784	5 818	2 871	2 277	727	-57	-33	-473	2 169	2 010	1 182	3
Oct	7 459	5 768	5 801	2 863	2 271	725	-57	-33	-472	2 163	2 004	...	...
Nov	7 446	5 758	5 791	2 858	2 267	723	-57	-33	-471	2 159	2 001	...	...
Dec	7 467	5 852	5 871	2 865	2 183	863	-40	-19	-528	2 143	1 994	1 083	5
17 Jan	6 681	5 057	5 076	2 881	2 195	104	-35	-19	-531	2 155	2 004	...	...
Feb	6 667	5 047	5 065	2 875	2 191	207	-70	-19	-530	2 150	2 000	...	...
Mar	7 551	6 050	6 062	2 860	2 997	311	-105	-12	-555	2 056	1 905	1 078	-
Apr	7 590	6 082	6 094	2 875	3 012	313	-106	-12	-558	2 066	1 914	...	...
May	7 615	6 101	6 114	2 884	3 022	314	-106	-12	-559	2 073	1 921	...	...
Jun	7 440	5 948	5 953	2 860	2 505	473	115	-5	-599	2 091	1 950	1 085	-
Jul	7 491	5 989	5 993	2 879	2 522	476	116	-5	-603	2 105	1 963	...	...
Aug	7 541	6 029	6 034	2 899	2 539	479	117	-5	-607	2 119	1 976	...	...
Sep	7 451	6 122	6 125	2 834	2 426	748	117	-4	-637	1 966	1 826	1 099	-
Oct	7 505	6 166	6 170	2 854	2 444	754	118	-4	-641	1 981	1 839	...	...
Nov	7 532	6 188	6 192	2 864	2 453	756	118	-4	-644	1 988	1 846	...	...
Dec	7 595	6 281	6 282	2 833	2 421	922	107	-1	-692	2 007	1 867	...	...

4. CREDIT INSTITUTIONS AND CFIs(data from supervisory returns)

4.86 Credit financial intermediaries. Unsectorised liabilities

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

	Total	Provisions				Accruals			Sundry accounts
		Total	For pensions	For taxes	Other	Total	Accrued interest	Other	
	1	2	3	4	5	6	7	8	9
11	2 179	157	87	18	53	499	204	295	1 523
12	2 535	169	85	20	64	400	136	264	1 966
13	1 984	140	81	10	49	457	95	362	1 388
14	2 380	158	80	18	61	507	73	435	1 715
15	2 504	153	66	11	75	463	52	411	1 889
16 Aug	2 172	136	57	11	69	386	42	344	1 649
Sep	2 555	160	63	12	85	425	41	385	1 970
Oct	2 943	177	70	13	94	471	45	426	2 295
Nov	2 417	147	58	11	78	393	37	355	1 876
Dec	2 390	177	66	10	101	466	49	418	1 746
17 Jan	2 664	170	63	10	97	447	47	400	2 048
Feb	2 843	175	65	10	100	462	48	414	2 205
Mar	2 110	173	62	7	104	378	39	339	1 559
Apr	1 721	187	68	8	112	409	42	367	1 125
May	1 630	189	68	8	113	413	42	371	1 029
Jun	2 245	165	60	7	99	402	43	359	1 678
Jul	1 900	158	57	7	95	385	42	343	1 357
Aug	2 121	180	65	7	108	438	47	390	1 503
Sep	2 096	174	57	6	110	434	32	403	1 488
Oct	1 544	178	59	7	113	444	32	412	922
Nov	1 247	181	60	7	115	452	33	419	614
Dec P	2 223	171	60	11	100	454	36	418	1 599



The notes of this chapter are being revised
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**General note**

Chapter 4 of the *Statistical Bulletin* presents information on credit institutions plus CFIs and deposit-taking institutions (until May 1994). The basic source of this information is the individual confidential returns that credit institutions and CFIs submit to the Banco de España for supervisory purposes in relation to their activity in Spain, in accordance with the criteria and rules laid down in the Accounting Circular CBE 4/2004 and prior provisions.

The information in Chapter 8 (Tables 8.41- 8.44) also relates to credit institutions and CFIs. The difference between these two sets of data arises from the fact that they are compiled on the basis of different sources of information. Thus, while the data in this chapter are, as already mentioned, drawn from the financial statements credit institutions and CFIs send to the Banco de España for supervisory purposes, those of Chapter 8 are obtained from the accounting statements used to compile statistics for the euro area and, therefore, incorporate the conceptual framework common to all the countries that make up that area. There are certain differences in sectorization and instrument valuation (see Table 4 and the notes thereto), but the structure of these two chapters means that they can be used to complement one other. Thus, while there is greater detail in this chapter on credit instruments (commercial, mortgage, etc.), deposits (sight, time, structured, etc.), capital accounts (capital, reserves, provisions, etc.) and other assets and liabilities (accruals, derivatives, etc.), the extra detail in Chapter 8 relates to counterpart sectors and residence, indicating whether the households or NPISHs, non-financial corporations and other financial intermediaries are resident in Spain, in other euro area countries or in the rest of the world (in which case, there is no information on the counterparty). Readers' attention is drawn to these details in order that they may benefit from the complementary information in these chapters.

**Table 4**

As already mentioned in the general note, the balance sheet in Chapter 4 is based on the information institutions send to the Banco de España for supervisory purposes, while the balance sheet in Chapter 8 is obtained from the accounting statements used to compile statistics for the euro area and, given its purpose, is compiled on the basis of the same conceptual framework used for all the countries that make up the euro area. The reconciliation of the two chapters shows that the same set of institutions is being considered from two complementary viewpoints. There are some small differences, attributable to the different purposes of the chapters, that can, for a specific period, be appreciated in this reconciliation table:

The returns for euro area statistics (euro area returns), which are used, inter alia, as the basis for calculating the monetary aggregates monitored by the ECB, distinguish between non-resident units situated in other euro area countries and non-resident units situated in third countries, while the supervisory returns group all counterparts vis-à-vis units not resident in Spain in the sector rest of the world.

In the balance sheet compiled on the basis of the euro area statistical returns, money market funds (MMFs) are included with the Banco de España and credit institutions and CFIs to form a sector called "monetary financial institutions" (MFIs). In the supervisory returns, these MMFs are included with other collective investment institutions of a financial nature in the sector "other resident sectors" (see the sectorisation schemes at the end of the Bulletin), while the grouping composed of the Banco de España and credit institutions and CFIs is called the "credit system". The differences in scope between MFIs and the credit system are, in some cases, more conceptual than practical in nature, which is why these two groupings are opposite each other in the reconciliation tables.

There are some other differences in accounting rules which are not detailed in this note, since the discrepancies to which they give rise are not significant. Also, some discrepancies may be attributable to the fact that the accounting statements have been updated at different times.

**Table 4.A**

a. From January 2009 to April 2011 there may be small differences between total credit institutions plus CFI and the sum of deposit-taking institutions, SCIs and ICO. This is because in this period electronic money institutions were considered to be credit institutions and CFIs, but upon the entry into force of Directive 2009/110/EC of the European Parliament and of the Council, they ceased to be considered as such. Given the scant quantitative importance of these institutions, it was decided to retain their amount in the credit institution totals but it was not considered necessary to retain the breakdowns. The detail of this column is given in Tables 4.1 and 4.2.

b. See details in Tables 4.51 and 4.52.

c. See details in Tables 4.81 and 4.82.

**Table 4.1**

a. See the breakdown by subsector in Table 8.25. There are some small differences, owing to the fact that the tables use different definitions of credit and have been updated at different times.

b. See breakdown by instrument in Table 4.3.

c. See details in Table 4.4.

d. See details in Table 4.6.

e. See details in Table 4.99.

f. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets). It corresponds to the amount of column 14, Table 4.99.

**Table 4.2**

a. See the breakdown by subsector in Table 8.25. There are some small differences, owing to the different definition of deposits and the fact that the tables have been updated at different times.

b. See breakdown by instrument in Table 4.5.

- c. See details in Table 4.7.
- d. See details in Table 4.8.

#### **Table 4.3**

- a. The breakdown by institutional sector can be consulted in Table 8.26. There are some discrepancies between this amount and that in Table 8.26, owing to differences in the institutional scope and in the concept of credit and the fact that the tables have been updated at different times.
- b. Hybrid financial assets are those financial assets that include simultaneously a principal contract other than a derivative and a financial derivative known as an "implicit derivative", which is not individually transferable. The flows generated by the hybrid contract normally vary in the same way as those of the derivative considered in isolation. For example, a debt instrument whose interest payments are related to a securities index.
- c. Doubtful loans are loans in relation to which there is reasonable doubt regarding full repayment (of principal and interest) in accordance with the contractual terms. They include non-performing loans, which are those in respect of which some amount of principal, interest or contractually agreed expense is more than three months past-due. See details in Table 4.99. There may be differences between the amounts in these two tables, owing to the fact that they have been updated at different times.

#### **Table 4.4**

- a. Short securities positions reflect the amount of the financial liabilities arising from the outright sale of financial assets acquired temporarily or received on loan. However, Table 4.4 shows short positions in the assets (columns 6 and 10) and deducts them from the total figures for "securities other than shares" of residents in Spain and in the rest of the world. Thus, columns 4 and 8 contain net figures and follow the same criterion as the returns the institutions submit for statistical purposes (and, therefore, the same criterion as Chapter 8 of this Bulletin), according to which short securities positions must be deducted from the item "securities other than shares" [see Rule 71. c) iii)].

#### **Table 4.5**

- a. The breakdown by institutional sector may be consulted in Table 8.28. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitization special purpose entities used to securitize financial assets kept on the institution's balance sheet (see changes introduced in the *Statistical Bulletin* of January 2010).
- b. Funds received under financial asset transfers include the funds raised by institutions through financial asset transfer transactions when the transferred financial asset cannot be derecognized as the risk and benefits associated with its ownership have not been substantially transferred.
- c. Hybrid financial liabilities are financial liabilities that include simultaneously a principal contract other than a derivative and a financial derivative known as an "implicit derivative", which is not individually transferable. The flows generated by the hybrid contract normally vary in the same way as those of the derivative considered in isolation. For example, a deposit whose interest rate depends on the changes in the price of a share.
- d. Subordinated deposits include the amount of deposits received which, for the purposes of payment priority, rank behind ordinary debt.
- e. This column includes overnight deposits, savings accounts, deposits with agreed maturity and repurchase agreements. However, mortgage covered bonds with the character of deposits and funds received under financial asset transfers are not included. Mortgage covered bonds are securities whose capital and interest are secured and when they are non-marketable they are included under deposits. Funds received under financial asset transfers are defined in footnote b to Table 4.5. The amount recorded in column 13 of Table 4.5 is broken down by province and region in Tables 4.29 and 4.31.

#### **Table 4.6**

- a. See details in Table 4.9.

#### **Table 4.7**

- a. The valuation adjustments to equity include the amounts of the adjustments made to assets and liabilities recorded temporarily in equity, under this heading, until they are extinguished or realized, when they are recorded in the income statement.
- b. Financial assets and liabilities valuation adjustments not include the accrued interest and impairment allowances which are presented under separate headings of the assets and/or liabilities.
- c. Impairment allowances include the amounts set aside to cover impairment losses, in relation to loans and other assets.
- d. Impairment allowances, total loans, include the amounts set aside to cover both specific and general insolvency risk attributable to loans and advances to other debtors.
- e. To December 2013, this column offers information on value adjustments for asset impairment, specifically for loans, i.e. it includes exclusively specific provisions for losses on doubtful loans granted to other resident sectors. Based on the data for 2014, the cumulative amounts of the changes in fair value attributable to changes in credit risk are added to these provisions.
- f. The figure of net profit (column 6) (following the same criterion of other tables in Chapter 4) includes the sum of the profit or loss of each deposit-taking institution taken individually. This figure is highly influenced by the segregation process of the savings banks' banking business to newly-created banks. Given that a significant portion of the shares of these new banks are part of the savings banks' investment portfolio, the results recorded by the banks to which the business has been transferred, are transmitted to savings banks' results, amplifying the figure of aggregate net profit (or loss) of the deposit-taking institutions as a whole. In order to facilitate interpretation of the amount of net profit (column 6), this column includes the quantity of said net profit which is due to impairment losses on investments.

#### **Table 4.8**

- a. See details in Table 4.9.

#### **Table 4.9**

- a. Trading derivatives include the fair value in favor of the institution of derivatives which do not form part of hedge accounting.
- b. Hedging derivatives include the fair value in favor of the institution of derivatives designated as hedging instruments in hedge accounting.

- c. Insurance contracts linked to pensions include the fair value of the insurance policies to cover staff pension commitments that do not meet the requirements established by Rule thirty-five of Banco de España Circular CBE 4/04 for not recording them in the balance sheet.
- d. Tax assets include the amount of all assets of a tax nature such as taxes paid on account, assets arising from unused tax losses or credits for tax deductions.
- e. Trading derivatives include the fair value of the institution's liability in respect of derivatives that do not form part of hedge accounting.
- f. Hedging derivatives include the fair value of the institution's liability in respect of derivatives designated as hedging instruments in hedge accounting.
- g. Tax collection accounts include the amount collected on behalf of general government in respect of taxes, duties, excise and social security contributions until such monies are finally made over to the relevant agency.
- h. Tax liabilities include the amount of all liabilities of a tax nature, primarily the amount payable in respect of the tax on the taxable profit for the period.

**Table 4.10**

- a. Includes only the amount of the specific allowances for insolvency risk attributable to loans and advances to other resident sectors.
- b. From 2014 no information is available on this breakdown.

**Table 4.11**

- a. The details of each general government subsector can be found in Table 8.25. There are some small differences owing to the fact that the tables use different definitions of lending and they have been updated at different times. See footnote a to Table 4.A.
- b. The breakdown by province and regional (autonomous) government may be consulted in Tables 4.28 and 4.29.
- c. The breakdown of the total by instrument appears in Table 4.3. In addition, the breakdown by institutional sector can be consulted in Table 8.26. The small discrepancies between the amounts of this table and those of Table 8.26 are attributable to differences in institutional scope and in the definition of lending and the fact that the tables have been updated at different times.

**Table 4.99**

- a. See notes to Table 4.1, column 12.
- b. Until the entry into force of Circular 4/2004, this amount was included in column 10.
- c. Until the entry into force of Circular 4/2004, these details were not available for credit financial intermediaries.
- d. See notes to Table 4.1 column 13.
- e. Assets considered as doubtful, since there is doubt regarding full repayment although they cannot be considered non-performing or written-off assets.
- f. Assets considered as doubtful because they are vis-à-vis countries in a certain risk group.

**Table 4.13**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See notes to Tables 8.26 and 8.27.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.18.
- d. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- e. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- f. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- g. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- h. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.18 (columns 12 to 22).
- i. From 2014 no information is available on this breakdown.
- j. Includes doubtful loans and credits to households for the acquisition of land, securities and current goods and services that are not considered durables (for instance, loans to finance travel) as well as those for miscellaneous purposes not included among the foregoing.
- k. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

**Table 4.14**

- a. Of the companies and sole proprietorships that receive the loans.
- b. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.19.
- c. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- d. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- e. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- f. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- g. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.19 (columns 12 to 22).
- h. From 2014 no information is available on this breakdown.

- i. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- j. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included as follows: 1) a portion in column 15 (financing of productive activity), insofar as this includes doubtful loans to non-financial corporations and sole proprietorships, the latter being able to carry out this type of transaction; 2) the rest, and presumably the majority, in columns 21 to 23, which include doubtful loans to households for purposes other than house purchase.

#### **Table 4.17**

- a. Of the companies and sole proprietorships that receive the loans
- b. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.22.
- c. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- d. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- e. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- f. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included as follows: 1) a portion in column 2 (financing of productive activity), insofar as this includes loans to non-financial corporations and sole proprietorships, the latter being able to carry out this type of transaction; 2) the rest, and presumably the majority, in columns 8 to 10, which include loans to households for purposes other than house purchase.
- g. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.22 (columns 12 to 22).
- h. From 2014 no information is available on this breakdown.
- j. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- j. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included as follows: 1) a portion in column 15 (financing of productive activity), insofar as this includes doubtful loans to non-financial corporations and sole proprietorships, the latter being able to carry out this type of transaction; 2) the rest, and presumably the majority, in columns 21 to 23, which include doubtful loans to households for purposes other than house purchase

#### **Table 4.18**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.23.
- c. Until December 2013, the activity of communications was included in this column. As from 2014 it is excluded and is now included in Column 11 "Other Services".
- d. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

#### **Table 4.19**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.24.
- c. Until December 2013, the activity of communications was included in this column. As from 2014 it is excluded and is now included in Column 11 "Other Services".
- d. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

#### **Table 4.22**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.27.
- c. Until December 2013, the activity of communications was included in this column. As from 2014 it is excluded and is now included in Column 11 "Other Services".
- d. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

#### **Table 4.23**

- a. Of the companies and sole proprietorships that receive the loans
- b. Until March 2005 these details were not available for credit financial intermediaries. Thereafter, and as a result of the entry into force of Banco de España Circular CB3 4/2004, the amount is assigned to the relevant industry.

#### **Table 4.24**

- a. Of the companies and sole proprietorships that receive the loans.

#### **Table 4.27**

- c. Of the companies and sole proprietorships that receive the loans
- d. Until March 2005 these details were not available for credit financial intermediaries. Thereafter, and as a result of the entry into force of Banco de España Circular CB3 4/2004, the amount is assigned to the relevant industry.

#### **Table 4.28**

- a. Unclassified loans, apart from the residual transactions for which the institution has not been able to determine the province to which they should be assigned, includes the amount of reverse repurchase agreements through counterparties. Unclassified deposits include the

residual transactions for which the institution has not been able to determine the province to which they should be assigned. See also footnote e to Table 4.5.

b. Available from 2003 Q1.

**Table 4.29**

a. Unclassified loans, apart from the residual transactions for which the institution has not been able to determine the province to which they should be assigned, includes the amount of reverse repurchase agreements through counterparties. Unclassified deposits include the residual transactions for which the institution has not been able to determine the province to which they should be assigned. See also footnote e to Table 4.5.

**Table 4.30**

a. Apart from the residual transactions for which the institution has not been able to determine the regional (autonomous) community to which they should be assigned, it includes the amount of reverse repurchase agreements with counterparties.

**Table 4.31**

a. Includes residual transactions for which the institution has not been able to determine the regional (autonomous) community to which they should be assigned. See footnote e to Table 4.5.

**Table 4.32**

a. See breakdown by subsector in Table 8.25. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitization special purpose entities used to securitize financial assets kept on the institution's balance sheet (see changes introduced in the *Statistical Bulletin* of January 2010).

b. See breakdown by province and region in Tables 4.28 and 4.29.

c. See breakdown by instrument in Table 4.5. Also, the amount of this column less MMF deposits at credit institutions and credit financial intermediaries is the same, apart from some small differences owing to the fact that the tables have been updated at different times, as that of column 1 of Table 8.28. The breakdown by institutional sector may be consulted in this latter Table.

**Table 4.36**

a. See details in Table 4.37.

b. See details in Table 4.38.

c. See details in column 8 of Table 4.39 and in Table 4.40.

**Table 4.37**

a. See details in Table 4.39.

**Table 4.38**

a. See details in Table 4.39.

**Table 4.39**

a. It should be taken into account that while gains and losses on the equity portfolio are included in this table, they are not included in financial revenue.

b. Since 1996 this interest has been included in interest from debt securities held to maturity.

**Table 4.45**

a. It includes credit institutions whose scope of operations is restricted and which, under Royal Decree 692/96 of 26 April 1996, became credit financial intermediaries. The specialized lending institutions in place at the time of this change were: finance companies, mortgage lending companies and financial leasing companies. Money Market Intermediaries disappeared in 1994, becoming broker-dealers or agency brokers, following their regulation under the Spanish Stock Market Act 24/88 of 24 July 1988.

b. See footnote a to Table 4.A.

**Table 4.46**

a. It includes specialized lending institutions which, under Royal Decree 692/96 of 26 April 1996, became credit financial intermediaries. The specialized lending institutions in place at the time of this change were: finance companies, mortgage lending companies and financial leasing companies. Money Market Intermediaries disappeared in 1994, becoming broker-dealers or agency brokers, following their regulation under the Spanish Stock Market Act 24/88 of 24 July 1988.

**Table 4.47**

a. See details in Tables 4.48 and 4.49.

**Table 4.51**

a. See breakdown by instrument in Table 4.53.

b. See details in Table 4.54.

c. See details in Table 4.56.

d. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.52**

a. See breakdown by instrument in Table 4.55.

b. See details in Table 4.57.

c. See details in Table 4.58.

**Table 4.53**

See notes to Table 4.3.

**Table 4.54**

See notes to Table 4.4.

**Table 4.55**

See notes to Table 4.5.

**Table 4.57**

See notes to Table 4.7.

**Table 4.81**

a. See breakdown by instrument in Table 4.83.

b. See details in Table 4.84.

c. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.82**

a. See details in Table 4.85.b. See details in Table 4.86.

**Table 4.83**

a. Up to May 05, this column includes doubtful assets for all sectors (and not only for other resident sectors).

**Table 4.85**

See notes to Table 4.7.

## CHAPTER 5 FINANCIAL INSTITUTIONS

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Financial institu- tions	M F I s								Non-mo- netary financial institu- tions
		Total	BE	O M F I s						
				Total	Credit institutions				Money Market Funds (MMF)	
					Total	Total deposit- taking institu- tions	SCI	OCI		
1=2+10	2=3+4	3	4=5+9	5=6+7+8	6	7	8	9	10	
03	2 182.8	1 657.9	105.7	1 552.2	1 494.0	1 426.8	36.5	27.0	58.2	524.9
04	2 527.1	1 880.5	109.5	1 770.9	1 712.8	1 634.9	42.3	25.9	58.2	646.6
05	3 129.2	2 309.9	123.9	2 186.0	2 131.0	2 042.4	51.9	27.4	55.0	819.2
06	3 686.6	2 646.6	136.9	2 509.7	2 509.6	2 404.9	60.7	33.3	0.1	1 040.0
07	4 348.6	3 151.2	174.0	2 977.2	2 977.2	2 862.8	65.3	40.0	-	1 197.5
04 Q4	2 527.1	1 880.5	109.5	1 770.9	1 712.8	1 634.9	42.3	25.9	58.2	646.6
05 Q1	2 652.6	1 968.0	118.9	1 849.1	1 794.9	1 715.3	42.8	26.2	54.2	684.6
Q2	2 866.1	2 124.5	122.8	2 001.7	1 946.9	1 862.6	47.1	27.4	54.8	741.6
Q3	2 935.6	2 162.9	117.5	2 045.4	1 990.2	1 905.9	48.2	26.8	55.2	772.7
Q4	3 129.2	2 309.9	123.9	2 186.0	2 131.0	2 042.4	51.9	27.4	55.0	819.2
06 Q1	3 253.9	2 365.9	126.2	2 239.8	2 205.3	2 112.5	52.1	30.5	34.5	888.0
Q2	3 372.2	2 451.0	132.3	2 318.8	2 283.6	2 185.7	55.0	32.3	35.2	921.2
Q3	3 507.4	2 543.0	125.5	2 417.5	2 390.8	2 289.1	57.4	33.8	26.7	964.3
Q4	3 686.6	2 646.6	136.9	2 509.7	2 509.6	2 404.9	60.7	33.3	0.1	1 040.0
07 Q1	3 842.0	2 736.2	135.7	2 600.5	2 600.5	2 492.8	60.8	35.6	-	1 105.8
Q2	4 032.2	2 878.9	150.3	2 728.5	2 728.5	2 620.3	56.6	41.6	-	1 153.4
Q3	4 124.9	2 963.7	142.3	2 821.5	2 821.5	2 709.5	58.6	43.6	-	1 161.2
Q4	4 348.6	3 151.2	174.0	2 977.2	2 977.2	2 862.8	65.3	40.0	-	1 197.5
08 Q1	4 321.2	3 172.8	138.4	3 034.3	2 995.9	2 883.7	64.7	43.1	38.4	1 148.5
Q2	4 474.3	3 297.8	150.2	3 147.6	3 112.8	2 997.6	67.3	45.2	34.8	1 176.4
Q3	4 527.2	3 361.0	174.6	3 186.4	3 155.4	3 035.9	67.4	49.0	31.1	1 166.2

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 (cont.) Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Non-mone- tary FI  =15+27 14=13=	Non-monetary financial institutions except insurance corporations and pension funds													Insur- ance cor- pora- tion and pension funds
		Total  15=16+23	Other financial intermediaries								Financial auxiliarees				
			Total  16=17a22	Portfo- lio in- vest.ins titut exc. MMF 17	Securi- ties dealer company 18	Asset securi- tisa- tion funds 19	Real es tate in vest- ment instit. 20	Prefere share issuing special porpose vehicle 21	Rest 22	Total  23=24a26	Deposit guaran- tee fund 24	Securi- ties agen- cies 25	Rest 26		
03	524.9	284.8	274.3	174.6	10.3	85.8	0.8	1.6	1.2	10.5	4.8	0.5	5.2	240.1	
04	646.6	376.7	365.2	202.5	9.7	131.3	1.6	18.4	1.7	11.5	5.5	0.6	5.4	269.9	
05	819.2	515.1	503.2	237.1	12.2	183.9	2.5	65.7	1.8	11.9	5.6	0.8	5.6	304.2	
06	1 040.0	715.8	701.6	302.6	16.2	254.4	2.8	123.5	2.0	14.3	6.1	0.9	7.3	324.1	
07	1 197.5	871.8	849.8	289.8	21.8	368.9	1.7	166.6	6.5	16.4	7.1	1.2	8.1	331.2	
04 Q4	646.6	376.7	365.2	202.5	9.7	131.3	1.6	18.4	1.7	11.5	5.5	0.6	5.4	269.9	
05 Q1	684.6	406.9	395.6	213.4	12.4	139.3	2.1	26.8	1.7	11.3	5.3	0.6	5.3	277.7	
Q2	741.6	460.1	448.7	222.7	15.0	160.1	2.2	46.9	1.8	11.4	5.3	0.7	5.4	281.5	
Q3	772.7	480.1	468.6	233.3	13.0	160.0	2.5	58.0	1.8	11.6	5.4	0.8	5.4	292.5	
Q4	819.2	515.1	503.2	237.1	12.2	183.9	2.5	65.7	1.8	11.9	5.6	0.8	5.6	304.2	
06 Q1	888.0	580.0	567.5	267.3	12.9	192.7	2.6	90.0	1.9	12.5	5.8	1.0	5.7	308.0	
Q2	921.2	610.5	598.1	263.8	12.0	211.2	2.4	106.7	1.9	12.5	5.8	0.9	5.7	310.7	
Q3	964.3	643.9	631.2	274.7	16.1	218.5	2.6	117.4	1.9	12.7	6.0	1.0	5.8	320.4	
Q4	1 040.0	715.8	701.6	302.6	16.2	254.4	2.8	123.5	2.0	14.3	6.1	0.9	7.3	324.1	
07 Q1	1 105.8	773.0	758.1	305.4	14.8	285.3	2.8	143.8	5.6	15.3	6.5	1.1	7.7	332.4	
Q2	1 153.4	819.1	802.0	312.3	18.0	314.6	2.5	149.7	5.6	16.2	6.6	1.2	8.5	335.1	
Q3	1 161.2	824.8	804.3	305.5	19.5	323.4	2.3	151.1	6.4	16.7	6.8	1.2	8.7	340.2	
Q4	1 197.5	871.8	849.8	289.8	21.8	368.9	1.7	166.6	6.5	16.4	7.1	1.2	8.1	331.2	
08 Q1	1 148.5	819.0	802.0	232.7	20.2	384.1	1.3	158.8	6.5	16.8	7.2	0.3	8.1	329.7	
Q2	1 176.4	846.9	825.4	214.3	20.5	414.1	1.1	173.4	6.5	18.1	7.2	0.3	9.5	333.0	
Q3	1 166.2	839.8	814.7	195.9	16.8	420.3	0.9	181.8	6.6	18.5	7.5	0.3	9.6	333.1	



**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 (cont.) Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Insurance corporations and pension funds	Private insurance corporations	Non-profit insurance entities			Insurance Compensation Consortium	External pension funds (Law 8/87)
	+30+33+34 28=27+29+	29	Total	DGSFP supervision	Reg. Gvt. supervision		
			30=31+32	31	32		
03	240.1	157.9	18.9	6.7	12.2	4.6	58.7
04	269.9	176.9	21.3	7.3	14.0	5.4	67.8
05	304.2	196.4	24.5	8.5	16.0	6.1	80.9
06	324.1	208.9	26.9	9.3	17.6	6.7	88.5
07	331.2	210.1	28.3	9.7	18.6	7.2	91.5
04 Q4	269.9	176.9	21.3	7.3	14.0	5.4	67.8
05 Q1	277.7	...	...	...	...	...	...
Q2	281.5	...	...	...	...	...	...
Q3	292.5	...	...	...	...	...	...
Q4	304.2	196.4	24.5	8.5	16.0	6.1	80.9
06 Q1	308.0	...	...	...	...	...	...
Q2	310.7	...	...	...	...	...	...
Q3	320.4	...	...	...	...	...	...
Q4	324.1	208.9	26.9	9.3	17.6	6.7	88.5
07 Q1	332.4	...	...	...	...	...	...
Q2	335.1	...	...	...	...	...	...
Q3	340.2	...	...	...	...	...	...
Q4	331.2	210.1	28.3	9.7	18.6	7.2	91.5
08 Q1	329.7	...	...	...	...	...	...
Q2	333.0	...	...	...	...	...	...
Q3	333.1	...	...	...	...	...	...

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 Financial assets = Liabilities plus net financial assets**  
**Structures**

Percentage

	Financial Institutions  1=2+10	M F I s								Non-monetary financial institutions  10
		Total  2=3+4	BE  3	O M F I s						
				Total  4=5+9	Credit institutions				Money Market Funds (MMF)  9	
					Total  5=6+7+8	Total deposit-taking institutions  6	SCI  7	OCI  8		
03	100.00	75.95	4.84	71.11	68.45	65.37	1.67	1.24	2.67	24.05
04	100.00	74.37	4.33	70.04	67.74	64.66	1.67	1.02	2.30	25.63
05	100.00	73.73	3.96	69.77	68.02	65.19	1.66	0.88	1.75	26.27
06	100.00	71.66	3.71	67.95	67.95	65.11	1.64	0.90	0.00	28.34
07	100.00	72.31	3.99	68.33	68.33	65.57	1.50	0.92	-	27.69
04 Q4	100.00	74.37	4.33	70.04	67.74	64.66	1.67	1.02	2.30	25.63
05 Q1	100.00	74.13	4.48	69.65	67.61	64.62	1.61	0.99	2.04	25.87
Q2	100.00	74.06	4.28	69.78	67.87	64.92	1.64	0.95	1.91	25.94
Q3	100.00	73.59	4.00	69.59	67.71	64.84	1.64	0.91	1.88	26.41
Q4	100.00	73.73	3.96	69.77	68.02	65.19	1.66	0.88	1.75	26.27
06 Q1	100.00	72.62	3.87	68.74	67.69	64.84	1.60	0.94	1.06	27.38
Q2	100.00	72.57	3.92	68.65	67.61	64.71	1.63	0.96	1.04	27.43
Q3	100.00	72.38	3.57	68.81	68.05	65.15	1.63	0.96	0.76	27.62
Q4	100.00	71.66	3.71	67.95	67.95	65.11	1.64	0.90	0.00	28.34
07 Q1	100.00	71.13	3.53	67.60	67.60	64.78	1.58	0.92	-	28.87
Q2	100.00	71.29	3.72	67.57	67.57	64.82	1.40	1.03	-	28.71
Q3	100.00	71.68	3.44	68.24	68.24	65.45	1.41	1.05	-	28.32
Q4	100.00	72.31	3.99	68.33	68.33	65.57	1.50	0.92	-	27.69
08 Q1	100.00	73.26	3.19	70.07	69.19	66.43	1.49	0.99	0.88	26.74
Q2	100.00	73.52	3.34	70.18	69.41	66.63	1.49	1.00	0.77	26.48
Q3	100.00	74.05	3.83	70.21	69.53	66.68	1.48	1.08	0.68	25.95

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 (cont.) Financial assets = Liabilities plus net financial assets**  
**Structures**

															Percentage
	Non-mone- tary FI  =15+27 14=13=	Non-monetary financial institutions except insurance corporations and pension funds													Insuran- ce cor- pora- tion and pension funds
		Total	Other financial intermediaries							Financial auxiliarees					
			Total	Portfo- lio in- vest.ins titut exc. MMF	Securi- ties dealer company	Asset securi- tisation funds	Real es- tate in vest- ment instit.	Prefer- share issuing special porpose vehicle	Rest	Total	Deposit guaran- tee fund	Securi- ties agen- cies	Rest		
		15=16+23	16=17a22	17	18	19	20	21	22	23=24a26	24	25	26	27	
03	24.05	13.05	12.57	8.00	0.47	3.93	0.04	0.07	0.06	0.48	0.22	0.02	0.24	11.00	
04	25.63	14.90	14.44	8.01	0.38	5.19	0.06	0.73	0.07	0.46	0.22	0.03	0.21	10.73	
05	26.27	16.44	16.06	7.57	0.39	5.87	0.08	2.10	0.06	0.38	0.18	0.03	0.18	9.83	
06	28.34	19.38	18.99	8.19	0.44	6.89	0.08	3.35	0.05	0.39	0.16	0.03	0.20	8.96	
07	27.69	19.97	19.59	6.64	0.50	8.45	0.04	3.82	0.15	0.38	0.16	0.03	0.19	7.72	
04 Q4	25.63	14.90	14.44	8.01	0.38	5.19	0.06	0.73	0.07	0.46	0.22	0.03	0.21	10.73	
05 Q1	25.87	15.33	14.90	8.04	0.47	5.25	0.08	1.01	0.06	0.42	0.20	0.02	0.20	10.54	
Q2	25.94	16.04	15.64	7.76	0.52	5.58	0.08	1.64	0.06	0.40	0.19	0.02	0.19	9.91	
Q3	26.41	16.34	15.94	7.94	0.44	5.44	0.08	1.97	0.06	0.39	0.18	0.03	0.18	10.08	
Q4	26.27	16.44	16.06	7.57	0.39	5.87	0.08	2.10	0.06	0.38	0.18	0.03	0.18	9.83	
06 Q1	27.38	17.80	17.42	8.21	0.40	5.92	0.08	2.76	0.06	0.38	0.18	0.03	0.18	9.58	
Q2	27.43	18.08	17.71	7.81	0.36	6.25	0.07	3.16	0.06	0.37	0.17	0.03	0.17	9.36	
Q3	27.62	18.33	17.97	7.82	0.46	6.22	0.07	3.34	0.05	0.36	0.17	0.03	0.16	9.29	
Q4	28.34	19.38	18.99	8.19	0.44	6.89	0.08	3.35	0.05	0.39	0.16	0.03	0.20	8.96	
07 Q1	28.87	20.09	19.69	7.94	0.38	7.41	0.07	3.74	0.14	0.40	0.17	0.03	0.20	8.79	
Q2	28.71	20.26	19.86	7.72	0.45	7.78	0.06	3.70	0.14	0.40	0.16	0.03	0.21	8.45	
Q3	28.32	19.92	19.52	7.38	0.47	7.81	0.05	3.65	0.15	0.40	0.16	0.03	0.21	8.40	
Q4	27.69	19.97	19.59	6.64	0.50	8.45	0.04	3.82	0.15	0.38	0.16	0.03	0.19	7.72	
08 Q1	26.74	18.86	18.51	5.36	0.46	8.85	0.03	3.66	0.15	0.36	0.17	0.01	0.19	7.87	
Q2	26.48	18.82	18.45	4.76	0.46	9.20	0.03	3.85	0.15	0.38	0.16	0.01	0.21	7.66	
Q3	25.95	18.45	18.06	4.30	0.37	9.23	0.02	3.99	0.14	0.38	0.17	0.01	0.21	7.51	

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 (cont.) Financial assets = Liabilities plus net financial assets**  
**Structures**

Percentage							
	Insurance corporations and pension funds  +30+33+34 28=27=28+	Private insurance corporations  29	Non-profit insurance entities			Insurance Compensation Consortium  33	External pension funds (Law 8/87)  34
			Total  30=31+32	DGSFP supervision  31	Reg. Gvt. supervision  32		
03	11.00	7.23	0.86	0.31	0.56	0.21	2.69
04	10.73	7.00	0.84	0.29	0.55	0.21	2.68
05	9.83	6.27	0.78	0.27	0.51	0.20	2.58
06	8.96	5.66	0.73	0.25	0.48	0.18	2.40
07	7.72	4.81	0.65	0.22	0.43	0.17	2.10
04 Q4	10.73	7.00	0.84	0.29	0.55	0.21	2.68
05 Q1	10.54	...	...	...	...	...	...
Q2	9.91	...	...	...	...	...	...
Q3	10.08	...	...	...	...	...	...
Q4	9.83	6.27	0.78	0.27	0.51	0.20	2.58
06 Q1	9.58	...	...	...	...	...	...
Q2	9.36	...	...	...	...	...	...
Q3	9.29	...	...	...	...	...	...
Q4	8.96	5.66	0.73	0.25	0.48	0.18	2.40
07 Q1	8.79	...	...	...	...	...	...
Q2	8.45	...	...	...	...	...	...
Q3	8.40	...	...	...	...	...	...
Q4	7.72	4.81	0.65	0.22	0.43	0.17	2.10
08 Q1	7.87	...	...	...	...	...	...
Q2	7.66	...	...	...	...	...	...
Q3	7.51	...	...	...	...	...	...

## CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS

## 6. INSTITUCIONES FINANCIERAS MONETARIAS

## 6A. Activo

### A) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2014

Millones de euros

	Instituciones financieras monetarias/ <i>Monetary financial institutions</i> A=B+C	Banco de España/ <i>National Central Bank</i> B (Cuadro 7.A)	Otras instituciones financieras monetarias/ <i>Other monetary financial institutions</i> C (Cuadro 8.A)	
<b>I. TOTAL ACTIVO BALANCE UEM . . . . .</b>	<b>3 508 919</b>	<b>381 323</b>	<b>3 127 596</b>	<b>I. TOTAL ASSETS EMU's BALANCE SHEET</b>
<b>I.1 ACTIVOS no incluidos en CFEE . . . . .</b>	<b>55 975</b>	<b>3 984</b>	<b>51 991</b>	<b>I.1 ASSETS not included in FASE</b>
Activo fijo . . . . .	52 249	258	51 991	Fixed assets
Moneda en circulación (a) . . . . .	3 726	3 726	-	Coins in circulation (a)
<b>I.2 AJUSTES (b) . . . . .</b>	<b>-3 452 943</b>	<b>-377 339</b>	<b>-3 075 605</b>	<b>I.2 ADJUSTMENTS (b)</b>
<b>II. ACTIVOS FINANCIEROS incluidos en CFEE (=I.1+I.2) . . . . .</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE (=I.1+I.2)</b>
<b>AF. 1 ORO MONETARIO Y D.E.G. . . . .</b>	<b>...</b>	<b>...</b>	<b>-</b>	<b>AF.1 MONETARY GOLD AND SDRs</b>
Por instrumentos				By instrument
Oro monetario . . . . .	...	...	-	Monetary gold
Derechos Especiales de Giro . . . . .	...	...	-	Special Drawings Rights
Por sectores de contrapartida (c)				By counterpart sector (c)
<b>AF. 2 EFECTIVO Y DEPÓSITOS . . . . .</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>AF.2 CURRENCY AND DEPOSITS</b>
Por instrumentos				By instrument
Efectivo . . . . .	...	...	...	Currency
Otros depósitos . . . . .	...	...	...	Other deposits
Por sectores de contrapartida				By counterpart sector
Instituciones financieras . . . . .	...	...	...	Financial institutions
Instituciones financieras monetarias . . . . .	...	...	...	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	...	-	...	Non-monetary financial institutions
Resto del mundo . . . . .	...	...	...	Rest of the world
<b>AF.3 VALORES DISTINTOS DE ACCIONES . . . . .</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>AF.3 SECURITIES OTHER THAN SHARES</b>
Por instrumentos				By instrument
Valores a corto plazo . . . . .	...	...	...	Short-term securities
Valores a largo plazo . . . . .	...	...	...	Long-term securities
Derivados . . . . .	...	...	...	Financial derivatives
Por sectores de contrapartida				By counterpart sector
Sociedades no financieras . . . . .	...	...	...	Non-financial corporations
Instituciones financieras . . . . .	...	...	...	Financial institutions
Instituciones financieras monetarias . . . . .	...	...	...	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	...	...	...	Non-monetary financial institutions
Administraciones Públicas . . . . .	...	...	...	General government
Resto del mundo . . . . .	...	...	...	Rest of the world

March 2014 data

EUR millions

## 6A. Assets

## 6. MONETARY FINANCIAL INSTITUTIONS

### A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 6. INSTITUCIONES FINANCIERAS MONETARIAS

### A) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

## 6A. Activo (continuación)

Datos referidos a Marzo de 2014

Millones de euros

	Instituciones financieras monetarias/ <i>Monetary financial institutions</i> A=B+C	Banco de España/ <i>National Central Bank</i> B (Cuadro 7.A)	Otras instituciones financieras monetarias/ <i>Other monetary financial institutions</i> C (Cuadro 8.A)	
<b>I. ACTIVOS FINANCIEROS incluidos en CFEE</b> (continuación)				<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE</b> (cont.)
<b>AF.4 PRÉSTAMOS . . . . .</b>	...	...	...	<b>AF.4 LOANS</b>
Por instrumentos				By instrument
Préstamos a corto plazo. . . . .	...	-	...	Short-term loans
Préstamos a largo plazo. . . . .	...	...	...	Long-term loans
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras . . . . .</i>	...	...	...	<i>Non-financial corporations</i>
<i>Instituciones financieras. . . . .</i>	...	-	...	<i>Financial institutions</i>
<i>    Instituciones financieras monetarias . . . . .</i>	...	-	...	<i>    Monetary financial institutions</i>
<i>    Instituciones financieras no monetarias . . . . .</i>	...	-	...	<i>    Non-monetary financial institutions</i>
<i>Administraciones Públicas. . . . .</i>	...	...	...	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	...	...	...	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	...	-	...	<i>Rest of the world</i>
<b>AF.5 ACCIONES Y PARTICIPACIONES. . . . .</b>	...	...	...	<b>AF.5 SHARES AND OTHER EQUITY</b>
Por instrumentos				By instrument
Acciones cotizadas . . . . .	...	-	...	Quoted shares
Acciones no cotizadas . . . . .	...	-	...	Unquoted shares
Otras participaciones . . . . .	...	...	...	Other equity
Participaciones en fondos de inversión . . . . .	...	-	...	Mutual funds shares
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras . . . . .</i>	...	-	...	<i>Non-financial corporations</i>
<i>Instituciones financieras. . . . .</i>	...	-	...	<i>Financial institutions</i>
<i>    Instituciones financieras monetarias . . . . .</i>	...	-	...	<i>    Monetary financial institutions</i>
<i>    Instituciones financieras no monetarias . . . . .</i>	...	-	...	<i>    Non-monetary financial institutions</i>
<i>Resto del mundo . . . . .</i>	...	...	...	<i>Rest of the world</i>
<b>AF.7 OTRAS CUENTAS PENDIENTES DE COBRO . . . . .</b>	...	...	...	<b>AF.7 OTHER ACCOUNTS RECEIVABLE</b>
AF.71 Crédito comercial. . . . .	-	-	-	AF.71 Trade credit
AF.79 Otras ctas ptes de cobro excl. el cdto comercial . . . . .	...	...	...	AF.79 Other accounts receivable excluding trade credits

March 2014 data

6A. Assets (cont.)

EUR millions

6. MONETARY FINANCIAL INSTITUTIONS

A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.1 Assets: summary**

EUR billions

	Total	By residence				By instrument							By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not alloca- ted issuers	Loans	Debt secu- rities	Invest- ment fund shares/ units (d)	Equity (e)	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Non euro curren- cies	Un- clas- sified
		2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
	=13 a 15 =6 a 12 1=2 a 5														
<b>12</b>	4 133.2	3 169.2	220.4	256.1	487.5	2 616.8	788.6	0.0	258.6	7.4	53.3	426.8	3 482.0	188.7	462.5
<b>13</b>	3 535.3	2 732.2	202.8	204.6	395.7	2 138.0	734.4	0.0	281.5	7.3	52.1	336.3	2 981.8	178.8	374.7
<b>14</b>	R 3 335.0	2 480.8	208.6	209.6	436.0	1 966.4	729.9	3.2	199.4	7.6	47.2	381.2	2 808.9	140.8	385.3
<b>15</b>	3 276.3	2 389.5	211.9	249.0	425.9	1 920.6	731.2	3.5	195.1	8.0	48.2	369.7	2 718.7	163.3	394.3
<b>16</b>	3 308.2	2 393.8	211.3	274.6	428.5	1 883.2	803.1	1.8	191.5	7.5	44.0	377.1	2 724.9	175.8	407.5
<b>17</b>	3 420.3	2 499.5	227.3	274.9	418.5	1 955.1	842.4	2.4	201.8	8.1	38.7	371.7	2 844.7	164.0	411.6
<b>16 Aug</b>	3 305.2	2 392.1	202.2	262.7	448.2	1 862.2	796.0	3.5	195.4	7.1	45.9	395.2	2 723.8	166.9	414.5
<b>Sep</b>	3 316.8	2 385.1	210.0	267.7	454.0	1 864.5	801.1	3.4	193.8	6.8	45.6	401.6	2 723.8	172.6	420.3
<b>Oct</b>	3 288.2	2 372.8	199.0	266.9	449.4	1 847.5	794.0	3.5	193.8	6.9	45.4	397.1	2 697.6	170.8	419.9
<b>Nov</b>	3 298.2	2 373.1	203.6	274.1	447.3	1 854.6	805.4	4.0	186.9	6.8	45.6	395.0	2 702.9	174.7	420.6
<b>Dec</b>	3 308.2	2 393.8	211.3	274.6	428.5	1 883.2	803.1	1.8	191.5	7.5	44.0	377.1	2 724.9	175.8	407.5
<b>17 Jan</b>	3 282.2	2 374.7	213.9	271.2	422.4	1 857.3	809.2	2.1	191.3	6.8	43.8	371.8	2 705.5	170.5	406.2
<b>Feb</b>	3 291.9	2 372.2	217.4	275.5	426.8	1 849.8	820.4	2.2	192.6	6.7	43.6	376.5	2 708.4	174.3	409.2
<b>Mar</b>	3 340.2	2 414.1	227.3	280.3	418.5	1 897.3	827.4	2.1	194.9	6.6	43.4	368.5	2 755.8	177.9	406.5
<b>Apr</b>	3 329.1	2 404.0	226.5	271.9	426.7	1 881.5	824.3	2.3	194.2	7.2	43.3	376.1	2 745.2	170.8	413.0
<b>May</b>	3 332.5	2 420.6	219.4	270.9	421.5	1 891.3	827.1	2.3	190.3	7.0	43.1	371.4	2 757.5	166.1	408.9
<b>Jun</b>	3 361.3	2 453.8	222.6	271.2	413.7	1 922.6	828.9	2.2	193.9	7.4	40.3	366.1	2 790.2	166.3	404.8
<b>Jul</b>	3 367.9	2 456.3	224.0	271.0	416.6	1 920.2	828.3	2.4	200.3	7.3	40.2	369.1	2 796.9	164.1	407.0
<b>Aug</b>	3 363.6	2 459.5	214.1	268.1	421.8	1 906.9	832.7	2.4	199.8	7.4	40.2	374.2	2 791.1	161.9	410.6
<b>Sep</b>	3 379.6	2 470.2	222.6	266.5	420.3	1 918.6	839.3	2.6	198.8	8.7	40.1	371.5	2 804.9	163.5	411.1
<b>Oct</b>	3 401.0	2 481.7	224.0	272.0	423.4	1 941.6	834.0	2.6	199.4	9.7	39.5	374.2	2 823.7	164.9	412.4
<b>Nov</b>	3 421.8	2 500.0	229.2	270.6	422.0	1 955.3	840.7	2.5	201.3	7.5	39.5	375.0	2 846.7	161.3	413.7
<b>Dec</b>	3 420.3	2 499.5	227.3	274.9	418.5	1 955.1	842.4	2.4	201.8	8.1	38.7	371.7	2 844.7	164.0	411.6
<b>18 Jan</b>	P 3 394.6	2 467.5	238.8	271.2	417.1	1 922.2	850.4	2.5	202.4	7.2	38.6	371.2	2 829.4	155.0	410.2

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.2 Liabilities: summary**

EUR billions

	Total	By residence				By instrument						By currency		
		Domes- tic	Other euro area coun- tries (b)	Rest of the world (a)	Not - alloca- ted holders (a)	Notes and coins	Deposits	Money market fund Shares/ units	Debt securi- ties issued	Capital and reserves	Remain- ing liabili- ties	Euro	Non- euro curren- cies	Un- clas- sified
		2	3	4	5=6+9to12	6	7	8	9	10	11	12	13	14
	1=12to14 =6to11 =2to5													
<b>12</b>	4 133.2	2 199.4	497.7	180.7	1 255.4	103.3	2 870.8	7.0	394.3	427.3	330.4	3 303.1	75.6	754.4
<b>13</b>	3 535.3	1 919.3	383.5	138.7	1 093.8	108.1	2 433.0	8.4	297.4	450.0	238.4	2 792.3	57.8	685.2
<b>14</b>	R 3 335.0	1 819.6	397.3	115.9	1 002.2	122.0	2 325.5	7.3	260.1	363.8	256.2	2 701.1	107.3	526.5
<b>15</b>	3 276.3	1 792.3	442.5	111.8	929.7	129.2	2 338.3	8.3	232.5	342.6	225.4	2 669.7	114.5	492.2
<b>16</b>	3 308.2	1 799.4	498.6	114.2	896.0	134.4	2 402.5	9.7	207.6	334.5	219.5	2 711.9	110.6	485.7
<b>17</b>	3 420.1	1 870.1	539.5	113.4	897.2	139.7	2 515.8	7.1	227.3	327.3	202.8	2 834.3	109.4	476.4
<b>16 Aug</b>	3 305.2	1 789.2	490.1	108.7	917.1	130.5	2 378.9	9.2	211.9	342.0	232.7	2 699.9	111.4	493.9
<b>Sep</b>	3 316.8	1 783.6	498.8	112.7	921.7	130.9	2 385.9	9.2	212.6	339.4	238.7	2 704.1	114.8	498.0
<b>Oct</b>	3 288.2	1 781.1	489.7	108.1	909.2	131.5	2 369.7	9.3	207.2	339.0	231.4	2 685.2	109.2	493.8
<b>Nov</b>	3 298.2	1 778.3	502.2	110.4	907.3	131.7	2 381.4	9.5	204.7	337.5	233.4	2 690.8	110.1	497.3
<b>Dec</b>	3 308.2	1 799.4	498.6	114.2	896.0	134.4	2 402.5	9.7	207.6	334.5	219.5	2 711.9	110.6	485.7
<b>17 Jan</b>	3 282.2	1 765.6	521.4	107.8	887.4	132.4	2 384.9	9.9	196.8	334.6	223.6	2 679.9	108.5	493.8
<b>Feb</b>	3 291.9	1 765.7	534.6	109.6	882.0	132.6	2 400.0	9.9	197.7	336.9	214.8	2 695.5	110.4	485.9
<b>Mar</b>	3 340.2	1 816.2	545.3	111.6	867.1	133.0	2 463.9	9.1	192.8	334.3	206.9	2 747.9	113.6	478.6
<b>Apr</b>	3 328.9	1 815.3	537.5	105.6	870.5	134.3	2 449.3	9.2	196.9	332.9	206.4	2 740.3	111.1	477.6
<b>May</b>	3 332.4	1 818.4	542.1	104.5	867.4	134.4	2 456.1	9.0	197.1	332.7	203.1	2 751.8	105.7	474.8
<b>Jun</b>	3 361.1	1 854.4	536.4	110.8	859.6	135.7	2 493.0	8.5	196.3	321.7	205.9	2 780.5	110.5	470.1
<b>Jul</b>	3 367.7	1 840.5	544.8	107.6	874.7	136.4	2 484.5	8.5	194.5	335.2	208.6	2 775.3	105.7	486.8
<b>Aug</b>	3 363.4	1 847.9	536.4	104.6	874.6	136.3	2 480.5	8.3	194.9	335.0	208.5	2 773.0	105.3	485.1
<b>Sep</b>	3 379.5	1 858.1	536.6	110.3	874.5	136.6	2 497.0	8.0	199.6	333.6	204.8	2 786.1	110.5	482.9
<b>Oct</b>	3 400.9	1 860.2	542.3	115.4	882.9	137.0	2 510.2	7.8	202.9	334.0	209.1	2 800.2	112.9	487.8
<b>Nov</b>	3 421.7	1 858.5	537.8	114.0	911.5	136.8	2 502.8	7.4	229.3	333.6	211.8	2 819.0	112.6	490.1
<b>Dec</b>	3 420.1	1 870.1	539.5	113.4	897.2	139.7	2 515.8	7.1	227.3	327.3	202.8	2 834.3	109.4	476.4
<b>18 Jan</b>	P 3 394.4	1 830.5	553.3	102.5	908.1	137.0	2 479.4	6.9	225.9	330.6	214.6	2 799.7	102.8	491.9

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.3 Assets. Domestic**

EUR billions

		Total	Loans								Debt securities		Investment fund shares/units	Equity	
			of which:		of which:		of which:		of which:		of which:				
			Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro			
													(b)	(c)	
		1=2+10+12+13	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13	
12	R	3 169.2	2 380.8	2 359.8	644.9	640.0	117.1	117.1	1 618.8	1 602.7	621.1	616.3	0.0	167.3	
13		2 732.2	1 953.2	1 936.1	410.6	406.2	89.0	89.0	1 453.6	1 440.9	590.0	584.9	0.0	189.0	
14		2 480.8	1 790.3	1 769.4	328.9	322.1	102.3	102.3	1 359.1	1 345.0	589.5	585.3	2.5	98.5	
15		2 389.5	1 727.3	1 704.5	334.8	486.1	90.0	90.0	1 302.4	1 288.0	573.8	569.9	2.5	86.0	
16		2 393.8	1 685.0	1 659.6	347.0	503.4	88.5	88.5	1 249.6	1 234.3	626.4	623.3	0.7	81.6	
17		2 499.5	1 746.3	1 725.5	443.5	680.3	78.1	78.1	1 224.7	1 210.8	663.7	663.5	0.8	88.8	
16 Aug		2 392.1	1 676.9	1 653.9	329.1	478.8	92.2	92.2	1 255.5	1 241.3	626.4	622.7	2.4	86.5	
Sep		2 385.1	1 670.2	1 646.8	323.4	467.5	92.6	92.6	1 254.1	1 239.5	627.3	623.7	2.3	85.3	
Oct		2 372.8	1 663.0	1 639.3	324.4	468.7	91.8	91.8	1 246.8	1 232.0	621.9	618.9	2.3	85.6	
Nov		2 373.1	1 663.4	1 639.2	317.5	453.1	89.0	89.0	1 256.9	1 241.8	629.0	626.0	2.8	78.0	
Dec		2 393.8	1 685.0	1 659.6	347.0	503.4	88.5	88.5	1 249.6	1 234.3	626.4	623.3	0.7	81.6	
17 Jan		P	2 374.7	1 665.2	1 642.3	331.4	480.1	95.7	95.7	1 238.1	1 223.3	626.9	623.9	0.8	81.7
Feb	2 372.2		1 651.7	1 627.5	329.1	471.0	87.8	87.8	1 234.8	1 219.5	637.8	634.8	0.9	81.9	
Mar	2 414.1		1 689.0	1 664.1	360.7	509.1	87.9	87.8	1 240.5	1 224.8	642.2	639.2	0.8	82.0	
Apr	2 404.0		1 678.2	1 655.8	355.0	500.1	86.9	86.9	1 236.2	1 221.1	642.4	639.4	0.9	82.6	
May	2 420.6		1 694.4	1 672.4	373.9	536.7	85.3	85.3	1 235.2	1 220.5	645.3	642.5	0.8	80.0	
Jun	2 453.8		1 721.2	1 698.5	398.6	583.8	86.8	86.8	1 235.7	1 221.1	649.5	646.7	0.8	82.3	
Jul	2 456.3		1 713.0	1 691.8	400.7	592.0	83.8	83.8	1 228.6	1 214.2	652.0	649.2	0.8	90.4	
Aug	2 459.5		1 710.2	1 689.3	409.0	608.3	82.2	82.2	1 219.0	1 204.9	658.6	655.8	0.8	89.9	
Sep	2 470.2		1 719.8	1 697.8	416.3	621.2	81.3	81.3	1 222.1	1 208.0	661.5	658.8	0.8	88.1	
Oct	2 481.7		1 736.7	1 717.1	429.5	651.4	81.2	81.2	1 226.1	1 212.2	666.0	663.4	0.9	88.0	
Nov	2 500.0		1 751.9	1 732.1	433.3	658.7	79.3	79.3	1 239.3	1 225.2	659.2	658.9	0.8	88.1	
Dec	2 499.5		1 746.3	1 725.5	443.5	680.3	78.1	78.1	1 224.7	1 210.8	663.7	663.5	0.8	88.8	
18 Jan	P		2 467.5	1 711.1	1 691.8	422.4	639.0	80.4	80.4	1 208.3	1 195.4	666.6	666.3	0.9	88.9

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.4 Assets. Domestic: Debt securities**

EUR billions

		of which:		MFIs			General government		Other resident sectors			
		Total	Euro	Total	of which:		Total	of which:		Total	of which:	
					Euro	Up to 2 years		Euro	Euro			
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9		
12		621.1	616.3	95.2	94.8	18.5	274.3	274.2	251.7	247.3		
13		590.0	584.9	70.9	70.5	12.9	293.2	293.1	225.9	221.3		
14	R	589.5	585.3	54.0	53.6	6.5	318.2	317.9	217.3	213.8		
15		573.8	569.9	47.4	47.3	7.3	327.5	327.3	198.9	195.2		
16		626.4	623.3	36.7	36.6	4.0	383.5	383.3	206.3	203.4		
17		663.7	663.5	32.8	32.8	2.6	430.7	430.5	200.3	200.2		
16 Aug		626.4	622.7	37.5	37.5	4.8	383.3	383.1	205.6	202.1		
Sep		627.3	623.7	37.3	37.3	4.4	386.2	386.0	203.8	200.4		
Oct		621.9	618.9	35.7	35.7	3.6	383.5	383.2	202.7	200.0		
Nov		629.0	626.0	35.8	35.7	3.5	388.2	388.0	205.1	202.3		
Dec		626.4	623.3	36.7	36.6	4.0	383.5	383.3	206.3	203.4		
17 Jan		626.9	623.9	33.9	33.9	3.2	386.8	386.6	206.2	203.4		
Feb		637.8	634.8	34.0	34.0	3.2	399.6	399.4	204.2	201.3		
Mar		642.2	639.2	31.8	31.8	2.5	403.6	403.4	206.8	204.0		
Apr		642.4	639.4	31.2	31.2	2.4	405.4	405.2	205.8	203.0		
May		645.3	642.5	31.6	31.5	2.7	407.9	407.7	205.9	203.2		
Jun		649.5	646.7	32.7	32.7	2.9	413.6	413.4	203.2	200.6		
Jul		652.0	649.2	31.9	31.9	2.7	414.8	414.6	205.3	202.8		
Aug		658.6	655.8	32.6	32.6	2.8	421.8	421.6	204.2	201.6		
Sep		661.5	658.8	32.6	32.5	2.4	429.0	428.8	200.0	197.4		
Oct		656.0	653.4	33.4	33.3	2.6	428.3	428.1	194.4	192.0		
Nov		659.2	658.9	33.7	33.7	2.8	432.6	432.4	192.9	192.8		
Dec		663.7	663.5	32.8	32.8	2.6	430.7	430.5	200.3	200.2		
18 Jan	P	666.6	666.3	32.6	32.6	2.4	433.2	433.0	200.8	200.7		

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.5 Assets. Other euro area countries**

EUR billions

	Total	Loans								Debt securities		Investment fund shares/ units (b)	Equity (c)	
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro			
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12		220.4	87.3	79.6	60.6	56.8	0.0	0.0	26.6	22.7	109.2	107.5	-	23.8
13		202.8	79.6	73.3	56.3	53.3	0.0	0.0	23.3	19.9	95.4	94.1	-	27.8
14	R	208.6	88.4	81.1	67.5	64.1	0.0	0.0	20.9	16.9	89.7	88.1	0.4	30.1
15		211.9	101.6	93.0	76.9	72.6	0.0	0.0	24.7	20.4	76.3	74.8	0.4	33.7
16		211.3	106.8	97.3	76.1	71.0	0.0	0.0	30.7	26.3	70.3	69.0	0.4	33.7
17		227.3	113.9	102.2	77.2	71.0	0.1	0.1	36.7	31.1	75.8	74.9	0.7	37.0
16 Aug		202.2	98.1	88.9	72.8	67.6	0.0	0.0	25.3	21.3	70.8	69.2	0.4	32.9
Sep		210.0	104.6	94.3	76.5	70.5	0.0	0.0	28.1	23.8	72.1	70.7	0.4	32.9
Oct		199.0	96.2	86.0	69.3	63.4	0.0	0.0	26.8	22.6	69.8	68.6	0.5	32.5
Nov		203.6	99.1	89.5	71.3	65.9	0.0	0.0	27.8	23.6	71.4	70.1	0.5	32.6
Dec		211.3	106.8	97.3	76.1	71.0	0.0	0.0	30.7	26.3	70.3	69.0	0.4	33.7
17 Jan		213.9	101.2	91.7	74.2	68.7	0.0	0.0	27.0	23.0	78.4	77.2	0.5	33.8
Feb		217.4	105.5	95.4	77.2	71.4	0.1	0.1	28.2	23.9	76.6	75.3	0.6	34.7
Mar		227.3	113.1	101.0	80.6	73.3	0.1	0.1	32.4	27.6	78.2	76.8	0.5	35.6
Apr		226.5	113.0	101.9	81.6	75.2	0.1	0.1	31.4	26.7	77.3	76.0	0.6	35.6
May		219.4	106.6	95.7	74.8	68.4	0.1	0.1	31.8	27.2	78.5	77.3	0.6	33.7
Jun		222.6	109.9	98.9	75.5	69.1	0.1	0.1	34.3	29.8	77.0	75.9	0.7	35.0
Jul		224.0	114.6	102.6	81.0	74.6	0.1	0.1	33.5	27.9	75.0	73.9	0.8	33.7
Aug		214.1	106.3	95.3	74.1	67.8	0.1	0.1	32.1	27.4	73.6	72.5	0.8	33.5
Sep		222.6	111.6	100.3	74.8	68.4	0.2	0.2	36.7	31.7	75.7	74.6	0.8	34.5
Oct		224.0	113.8	102.5	81.6	74.9	0.1	0.1	32.1	27.5	73.9	72.7	0.8	35.5
Nov		229.2	114.6	103.3	79.9	73.8	0.1	0.1	34.6	29.5	77.4	76.3	0.8	36.3
Dec		227.3	113.9	102.2	77.2	71.0	0.1	0.1	36.7	31.1	75.8	74.9	0.7	37.0
18 Jan	P	238.8	119.1	107.8	83.6	77.6	0.1	0.1	35.4	30.1	81.5	80.6	0.7	37.6

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.6 Assets. Other euro area countries**  
**Debt securities**

EUR billions

	Total	of which:		MFIs			General government		Other resident sectors	
		of which:		of which:			of which:		of which:	
		of which:		of which:			of which:		of which:	
		Total	Euro	Total	Euro	Up to 2 years	Total	Euro	Total	Euro
	1=3+6+8	2=4+7+9	3	4	5	6	7	8	9	10
<b>12</b>		109.2	107.5	5.6	5.5	0.9	54.5	54.3	49.2	47.7
<b>13</b>		95.4	94.1	7.6	7.5	3.3	45.0	44.9	42.8	41.8
<b>14</b>	R	89.7	88.1	6.9	6.7	2.4	58.4	58.1	24.4	23.2
<b>15</b>		76.3	74.8	4.2	3.9	0.3	60.2	59.9	12.0	10.9
<b>16</b>		70.3	69.0	4.5	4.2	0.4	53.7	53.4	12.1	11.4
<b>17</b>		75.8	74.9	5.4	5.1	0.4	60.6	60.4	9.8	9.3
<b>16 Aug</b>		70.8	69.2	4.2	3.9	0.4	54.1	53.8	12.5	11.6
<b>Sep</b>		72.1	70.7	4.1	3.8	0.4	55.3	55.0	12.6	11.8
<b>Oct</b>		69.8	68.6	4.3	4.1	0.3	53.0	52.7	12.5	11.8
<b>Nov</b>		71.4	70.1	4.4	4.1	0.4	54.9	54.6	12.2	11.4
<b>Dec</b>		70.3	69.0	4.5	4.2	0.4	53.7	53.4	12.1	11.4
<b>17 Jan</b>		78.4	77.2	4.4	4.2	0.5	61.3	61.0	12.6	12.0
<b>Feb</b>		76.6	75.3	5.0	4.8	0.4	58.7	58.4	12.8	12.1
<b>Mar</b>		78.2	76.8	5.6	5.4	0.7	59.7	59.4	12.9	12.0
<b>Apr</b>		77.3	76.0	5.3	5.1	0.7	59.2	59.0	12.7	12.0
<b>May</b>		78.5	77.3	4.6	4.4	0.6	64.0	63.8	9.8	9.1
<b>Jun</b>		77.0	75.9	5.5	5.3	0.5	58.2	58.0	13.3	12.7
<b>Jul</b>		75.0	73.9	5.3	5.1	0.6	56.7	56.5	12.9	12.2
<b>Aug</b>		73.6	72.5	4.5	4.3	0.6	60.0	59.8	9.1	8.4
<b>Sep</b>		75.7	74.6	4.1	3.9	0.5	60.3	60.0	11.3	10.7
<b>Oct</b>		73.9	72.7	3.9	3.7	0.6	59.8	59.6	10.2	9.4
<b>Nov</b>		77.4	76.3	2.8	2.6	0.5	62.7	62.5	11.9	11.3
<b>Dec</b>		75.8	74.9	5.4	5.1	0.4	60.6	60.4	9.8	9.3
<b>18 Jan</b>	P	81.5	80.6	3.5	3.4	0.2	65.7	65.4	12.3	11.8



**6. MONETARY FINANCIAL INSTITUTIONS**  
**B) Balance sheet according to euro area returns**

**6.7 Assets. Rest of the world**

EUR billions

		of which		Loans		Debt securities		Investment fund shares/units (a)	Equity (b)
		Total	Euro	of which		of which			
				Total	Euro	Total	Euro		
1=3+5+7	2	3	4	5	6	7	8		
12	R	256.1	120.1	148.7	110.9	58.3	9.3	-	67.5
13		204.6	69.3	105.2	63.4	49.1	5.9	-	64.6
14		209.6	49.5	87.7	44.6	50.7	4.9	0.4	70.8
15		249.0	63.9	91.7	36.1	81.1	27.8	0.7	75.5
16		274.6	80.6	91.3	32.7	106.4	47.9	0.7	76.1
17		274.9	86.5	95.0	34.2	102.8	52.3	0.9	76.1
16 Aug			262.7	76.3	87.2	34.3	98.9	41.9	0.7
Sep	267.7		77.5	89.7	33.3	101.7	44.2	0.7	75.6
Oct	266.9		78.1	88.3	32.5	102.2	45.5	0.7	75.7
Nov	274.1		80.2	92.1	33.2	105.0	47.0	0.7	76.4
Dec	274.6		80.6	91.3	32.7	106.4	47.9	0.7	76.1
17 Jan		271.2	80.3	90.9	32.7	103.9	47.6	0.7	75.7
Feb		275.5	83.3	92.6	34.5	106.0	48.8	0.8	76.0
Mar		280.3	85.9	95.2	35.5	107.0	50.3	0.8	77.3
Apr		271.9	82.3	90.3	32.7	104.6	49.6	0.9	76.1
May		270.9	84.1	90.3	34.1	103.2	50.0	0.8	76.6
Jun		271.2	84.2	91.5	33.4	102.4	50.7	0.8	76.6
Jul		271.0	85.9	92.7	34.7	101.3	51.2	0.8	76.2
Aug		268.1	83.8	90.4	32.8	100.5	51.0	0.8	76.5
Sep		266.5	81.9	87.3	31.1	102.0	50.8	1.0	76.2
Oct		272.0	84.2	91.1	32.9	104.1	51.3	0.9	75.9
Nov		270.6	83.0	88.7	31.9	104.1	51.2	0.9	76.9
Dec		274.9	86.5	95.0	34.2	102.8	52.3	0.9	76.1
18 Jan		P	271.2	89.5	92.0	35.4	102.3	54.1	0.9

**6. MONETARY FINANCIAL INSTITUTIONS**  
**B) Balance sheet according to euro area returns**

**6.8 Liabilities. Domestic. Deposits by sector, with deposits of other General government by instruments**

EUR millions

		By sector							Deposits of other general government: by instrument						
		of which:		MFIs		General government		Other resident sectors	of which:		Over-night	of which:		Redeemable at notice	Repos
		Total	Euro	of which:		Central government	Other general government		Total	Euro		With agreed maturity	Up 2 years		
				Total	Euro										
1=3+5+7	2	3	4	5	6=8	7	8=10+11+13+14	9	10	11	12	13	14		
12		2 192.5	2 184.7	646.5	642.4	48.9	29.3	1 467.8	29.3	55.9	24.2	4.7	4.4	-	0.4
13		1 910.9	1 906.0	413.1	409.6	34.8	30.8	1 432.2	30.8	59.9	23.3	7.1	6.5	-	0.5
14		1 812.4	1 778.2	332.1	325.5	42.7	33.5	1 404.1	33.5	33.5	26.2	6.8	6.0	-	0.5
15		1 784.1	1 746.8	334.4	326.1	40.9	36.3	1 372.5	36.3	36.2	29.7	6.4	5.5	-	0.2
16		1 789.8	1 751.6	346.6	336.4	30.9	41.3	1 371.0	41.3	41.3	35.4	5.8	4.9	-	0.1
17		1 863.0	1 838.5	443.5	436.4	36.4	47.6	1 335.5	47.6	47.6	41.8	5.7	4.9	-	0.1
16 Aug		1 780.2	1 742.5	331.4	322.8	37.8	41.1	1 369.9	41.1	41.1	34.6	6.3	5.4	-	0.1
Sep		1 774.5	1 736.8	325.7	316.7	39.2	43.2	1 366.4	43.2	43.2	36.8	6.3	5.4	-	0.1
Oct		1 771.9	1 735.6	325.1	316.4	42.7	50.5	1 353.7	50.5	50.5	44.0	6.4	5.5	-	0.1
Nov		1 768.9	1 731.8	318.4	309.6	38.4	52.0	1 360.2	52.0	52.0	45.7	6.1	5.2	-	0.1
Dec		1 789.8	1 751.6	346.6	336.4	30.9	41.3	1 371.0	41.3	41.3	35.4	5.8	4.9	-	0.1
17 Jan		1 755.9	1 720.2	331.7	323.8	24.8	42.3	1 357.1	42.3	42.3	36.2	5.9	5.1	-	0.1
Feb		1 755.9	1 719.4	329.4	320.5	35.4	41.8	1 349.5	41.8	41.8	35.8	5.8	4.9	-	0.2
Mar		1 807.2	1 769.1	361.1	351.8	41.7	40.9	1 363.4	40.9	40.9	34.7	6.0	5.2	-	0.2
Apr		1 806.2	1 772.0	354.1	346.8	63.0	42.7	1 346.5	42.7	42.7	37.0	5.5	4.7	-	0.2
May		1 809.6	1 776.4	374.4	367.1	41.2	44.4	1 349.7	44.4	44.4	38.9	5.4	4.5	-	0.2
Jun		1 846.0	1 810.9	398.4	390.2	42.1	44.6	1 361.1	44.6	44.6	39.6	4.9	4.0	-	0.1
Jul		1 832.2	1 798.7	400.7	393.7	31.0	51.5	1 349.1	51.5	51.5	46.7	4.8	3.9	-	0.0
Aug		1 839.7	1 805.8	409.4	402.6	31.3	51.7	1 347.4	51.7	51.7	46.8	4.8	4.2	-	0.1
Sep		1 850.2	1 816.7	416.4	408.8	35.6	51.5	1 346.8	51.5	51.5	46.6	4.8	3.9	-	0.1
Oct		1 852.6	1 821.6	429.4	424.0	33.7	57.2	1 332.4	57.2	57.2	50.9	6.1	5.1	-	0.2
Nov		1 851.2	1 826.7	432.2	426.5	34.5	60.7	1 323.8	60.7	60.7	54.4	6.1	5.6	-	0.2
Dec		1 863.0	1 838.5	443.5	436.4	36.4	47.6	1 335.5	47.6	47.6	41.8	5.7	4.9	-	0.1
18 Jan	P	1 823.7	1 801.1	427.1	421.9	32.1	45.9	1 318.7	45.9	45.9	40.9	4.9	4.0	-	0.1

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.9 Liabilities. Domestic deposits:  
other resident sector**

EUR billions

		Total	Deposits in euro					Deposits in non-euro						
			Total	Over- night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos
					With agreed maturity	Up to 2 years					With agreed maturity	up to 2 years		
	1=2+8	2=3+4+6+7	3	4	5	6	7	8=9+10+ +12+13	9	10	11	12	13	
12		1 467.8	1 437.6	465.9	911.9	457.7	0.0	59.8	30.2	5.9	24.3	7.1	-	-
13		1 432.2	1 401.8	490.1	847.7	410.8	0.1	63.9	30.4	8.5	21.9	5.3	-	-
14		1 404.1	1 376.6	550.0	767.3	372.6	0.1	59.2	27.5	8.7	18.7	4.8	-	0.0
15		1 372.5	1 343.6	637.3	664.7	352.0	0.1	41.6	28.9	11.6	17.3	4.5	-	-
16		1 371.0	1 343.1	743.1	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17		1 335.5	1 318.1	848.3	441.8	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
16 Aug		1 369.9	1 340.8	699.1	608.1	335.2	0.1	33.6	29.0	11.2	17.8	10.6	-	-
Sep		1 366.4	1 337.8	706.3	598.1	327.8	0.1	33.3	28.6	11.1	17.5	10.2	-	-
Oct		1 353.7	1 326.1	712.1	585.7	318.9	0.1	28.3	27.6	10.7	16.9	9.1	-	-
Nov		1 360.2	1 331.9	723.6	577.6	310.5	0.1	30.6	28.3	11.0	17.3	9.0	-	-
Dec		1 371.0	1 343.1	743.1	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17 Jan		1 357.1	1 329.4	748.6	553.3	292.9	0.1	27.5	27.6	11.4	16.3	7.9	-	-
Feb		1 349.5	1 321.8	753.9	540.5	283.7	0.1	27.4	27.6	10.9	16.7	8.2	-	-
Mar		1 363.4	1 334.8	772.9	530.6	274.1	0.1	31.2	28.7	12.3	16.4	7.9	-	-
Apr		1 346.5	1 319.5	774.0	518.2	264.5	0.1	27.2	27.0	11.8	15.2	7.6	-	-
May		1 349.7	1 323.7	789.5	505.9	255.7	0.1	28.2	26.0	10.8	15.2	7.7	-	-
Jun		1 361.1	1 334.0	811.4	494.2	248.3	0.1	28.3	27.1	11.9	15.2	7.9	-	-
Jul		1 349.1	1 322.6	806.5	490.0	244.2	0.1	26.0	26.5	11.4	15.1	8.1	-	-
Aug		1 347.4	1 320.3	811.6	484.2	241.1	0.1	24.5	27.1	11.6	15.5	8.6	-	-
Sep		1 346.8	1 320.8	821.7	475.1	235.4	0.1	24.0	26.1	11.0	15.1	8.1	-	-
Oct		1 332.4	1 306.7	820.7	459.2	228.1	0.1	26.7	25.7	11.1	14.6	6.7	-	-
Nov		1 323.8	1 305.1	831.9	444.6	220.6	0.1	28.5	18.7	11.3	7.4	5.4	-	-
Dec		1 335.5	1 318.1	848.3	441.8	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
18 Jan	P	1 318.7	1 301.3	847.3	434.4	214.7	0.1	19.6	17.4	11.1	6.3	4.6	-	-

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.10 Liabilities. Deposits of other euro area countries by sector:  
with deposits of other general government by instrument**

EUR billions

	By sector							Deposits of other general government: by instrument						
	of which:		MFIs		General government		Other resident sectors (a)	of which:		Over- night	of which:		Rede- emable at notice	Repos
Total	Euro	of which:		Central government	Other general government	Total		Euro	With agreed maturity		Up to 2 years			
		Total	Euro											
	1=3+5to7	2	3	4	5	6=8	7	8=10+11+ +13+14	9	10	11	12	13	14
12	497.7	486.4	463.9	455.2	4.3	0.0	29.5	0.0	0.0	0.0	-	-	-	-
13	383.4	372.4	345.9	337.6	0.2	0.0	37.3	0.0	0.0	0.0	-	-	-	-
14	397.2	379.0	352.4	338.3	3.9	0.0	41.0	0.0	0.0	0.0	-	-	-	-
15	442.4	424.3	397.1	382.8	2.0	0.0	43.4	0.0	0.0	0.0	-	-	-	-
16	498.5	483.5	457.6	447.4	0.0	0.0	40.9	0.0	0.0	0.0	-	-	-	-
17	539.4	523.2	507.2	496.1	0.0	0.0	32.2	0.0	0.0	0.0	-	-	-	-
16 Aug	490.1	471.7	447.3	432.6	0.0	0.0	42.8	0.0	0.0	0.0	-	-	-	-
Sep	498.7	480.3	463.3	449.1	0.0	0.0	35.4	0.0	0.0	0.0	-	-	-	-
Oct	489.7	472.1	456.1	443.1	0.0	0.0	33.5	0.0	0.0	0.0	-	-	-	-
Nov	502.2	485.5	462.1	450.4	0.0	0.0	40.0	0.0	0.0	0.0	-	-	-	-
Dec	498.5	483.5	457.6	447.4	0.0	0.0	40.9	0.0	0.0	0.0	-	-	-	-
17 Jan	521.3	503.6	477.8	466.3	0.0	0.0	43.5	0.0	0.0	0.0	-	-	-	-
Feb	534.5	517.5	494.5	483.4	0.0	0.0	40.0	0.0	0.0	0.0	-	-	-	-
Mar	545.3	526.8	508.3	496.2	0.0	0.0	37.0	0.0	0.0	0.0	-	-	-	-
Apr	537.5	519.0	499.5	488.4	0.0	0.0	37.9	0.0	0.0	0.0	-	-	-	-
May	542.0	523.6	505.5	493.5	0.0	0.0	36.5	0.0	0.0	0.0	-	-	-	-
Jun	536.3	517.3	503.2	491.5	0.0	0.0	33.1	0.0	0.0	0.0	-	-	-	-
Jul	544.8	525.9	513.3	501.3	0.1	0.0	31.4	0.0	0.0	0.0	-	-	-	-
Aug	536.3	518.3	505.7	494.0	0.2	0.0	30.4	0.0	0.0	0.0	-	-	-	-
Sep	536.6	517.5	500.3	487.7	0.2	0.0	36.0	0.0	0.0	0.0	-	-	-	-
Oct	542.3	522.3	502.8	489.0	0.2	0.0	39.2	0.0	0.0	0.0	-	-	-	-
Nov	537.7	520.4	506.2	493.2	0.0	0.0	31.5	0.0	0.0	0.0	-	-	-	-
Dec	539.4	523.2	507.2	496.1	0.0	0.0	32.2	0.0	0.0	0.0	-	-	-	-
18 Jan	P 553.2	537.8	521.5	510.2	0.0	0.0	31.7	0.0	0.0	0.0	-	-	-	-

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.11 Liabilities. Deposits of other euro area countries:  
other resident sectors**

EUR billions

	Total	Deposits in euro						Deposits in non-euro currencies					
		Total	Over- night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
1=2+8	+6+7 2=3+4+	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13	
12	29.5	26.9	3.6	18.1	9.1	0.3	4.8	2.6	0.2	2.4	0.9	-	-
13	37.3	34.6	4.8	19.5	12.3	0.3	10.0	2.7	0.3	2.4	0.8	0.0	-
14	41.0	36.8	5.3	19.9	12.2	0.2	11.3	4.2	0.3	3.9	1.9	0.0	-
15	43.4	39.4	5.6	18.3	11.5	0.2	15.4	3.9	0.3	3.6	1.9	0.0	-
16	40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3
17	32.2	27.1	9.1	13.2	6.8	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2
16 Aug	42.8	39.1	7.0	14.8	8.7	0.2	17.1	3.7	0.4	3.2	1.5	0.0	-
Sep	35.4	31.2	8.2	14.7	8.7	0.2	8.2	4.1	0.4	3.3	1.4	0.0	0.5
Oct	33.5	29.0	7.4	15.6	9.6	0.2	5.9	4.5	0.4	3.5	1.6	0.0	0.5
Nov	40.0	35.1	7.5	17.3	11.7	0.2	10.1	4.9	0.5	3.9	1.9	0.0	0.5
Dec	40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3
17 Jan	43.5	37.3	9.9	15.9	10.1	0.2	11.3	6.2	0.5	5.4	2.7	0.0	0.4
Feb	40.0	34.1	10.7	15.0	9.7	0.2	8.2	5.9	0.5	5.1	2.4	0.0	0.3
Mar	37.0	30.5	11.1	14.1	8.9	0.2	5.2	6.4	0.4	5.9	3.1	0.0	0.1
Apr	37.9	30.7	10.4	14.4	9.2	0.2	5.7	7.3	0.4	6.7	3.9	0.0	0.1
May	36.5	30.1	9.6	14.6	9.4	0.1	5.7	6.4	0.4	5.8	3.1	0.0	0.1
Jun	33.1	25.8	10.0	13.4	8.1	0.1	2.2	7.3	0.4	6.8	4.0	0.0	0.1
Jul	31.4	24.5	9.9	13.7	8.5	0.1	0.8	6.9	0.4	6.3	3.5	0.0	0.2
Aug	30.4	24.1	9.6	13.8	8.7	0.1	0.6	6.3	0.3	5.8	3.0	0.0	0.2
Sep	36.0	29.6	10.5	14.3	9.2	0.1	4.7	6.4	0.4	5.9	3.0	0.0	0.2
Oct	39.2	33.1	9.4	13.9	8.8	0.1	9.7	6.1	0.4	5.5	2.5	0.0	0.2
Nov	31.5	27.1	10.5	11.1	6.6	0.1	5.5	4.4	0.3	3.9	2.5	0.0	0.2
Dec	32.2	27.1	9.1	13.2	6.8	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2
18 Jan	P	31.7	27.5	9.1	15.0	8.6	0.1	3.3	4.2	0.4	3.7	2.4	0.0

**6. MONETARY FINANCIAL INSTITUTIONS**  
**B) Balance sheet according to euro area returns**

**6.12 Liabilities. Rest of the  
world and not allocated**

EUR billions

		Rest of the world: deposits					Not allocated (liabilities other than deposits and money market fund shares)					
		of which:		of which:		Repos	of which:					
		Total	Euro	Overnight with agreed maturity and redeema- ble at notice	Up to 2 years		Total	Debt securities issued		Capital & Reserves	Other liabilities	
								of which:				
								Total	Up to 2 Years			
		1	2	3	4	5	6	7	8	9	10	11
12		180.7	141.1	160.8	93.0	19.8	1 255.4	394.3	380.6	67.5	427.3	330.4
13		138.6	108.6	101.9	62.1	36.7	1 093.8	297.4	288.8	21.0	450.0	238.4
14	R	115.9	78.3	89.6	64.6	26.3	1 002.2	260.1	249.7	30.5	363.8	256.2
15		111.8	71.8	92.4	68.3	19.4	929.7	232.5	220.5	30.8	342.6	225.4
16		114.2	75.0	92.5	67.8	21.7	896.0	207.6	196.8	28.4	334.5	219.5
17		113.4	76.8	89.4	65.5	24.0	897.2	227.3	201.8	31.5	327.3	202.8
16 Aug		108.7	71.3	92.0	66.3	16.6	917.1	211.9	201.5	30.9	342.0	232.7
Sep		112.7	73.3	94.9	69.1	17.8	921.7	212.6	200.9	31.8	339.4	238.7
Oct		108.1	71.8	91.6	66.0	16.5	909.2	207.2	195.5	29.4	339.0	231.4
Nov		110.4	72.6	91.9	66.5	18.5	907.3	204.7	194.0	27.6	337.5	233.4
Dec		114.2	75.0	92.5	67.8	21.7	896.0	207.6	196.8	28.4	334.5	219.5
17 Jan		107.8	70.5	89.7	64.8	18.1	887.4	196.8	186.5	27.9	334.6	223.6
Feb		109.5	70.7	89.1	64.3	20.4	882.0	197.7	187.2	27.5	336.9	214.8
Mar		111.5	72.9	89.0	62.8	22.6	867.1	192.8	181.9	27.1	334.3	206.9
Apr		105.6	66.7	89.0	63.6	16.6	870.5	196.9	184.7	27.5	332.9	206.4
May		104.5	69.2	87.9	62.5	16.5	867.4	197.1	185.7	26.2	332.7	203.1
Jun		110.7	72.9	88.9	63.9	21.8	859.6	196.3	184.8	27.2	321.7	205.9
Jul		107.6	72.5	86.3	61.3	21.3	874.7	194.5	183.3	23.7	335.2	208.6
Aug		104.5	70.3	86.3	61.4	18.2	874.6	194.9	182.7	24.9	335.0	208.5
Sep		110.2	74.8	87.8	63.1	22.5	874.5	199.6	184.1	28.6	333.6	204.8
Oct		115.4	79.1	88.7	63.9	26.7	882.9	202.9	183.9	27.7	334.0	209.1
Nov		113.9	75.8	86.6	63.1	27.3	911.5	229.3	203.2	34.9	333.6	211.8
Dec		113.4	76.8	89.4	65.5	24.0	897.2	227.3	201.8	31.5	327.3	202.8
18 Jan	P	102.5	69.1	85.1	60.4	17.4	908.1	225.9	200.5	31.9	330.6	214.6

## NOTES TO THE TABLES OF CHAPTER 6. MONETARY FINANCIAL INSTITUTIONS

Certain headings of the balance sheets of monetary financial institutions according to the euro area returns, published in Chapters 6 and 8 of the Boletín Estadístico, were changed in December 2014 as a result of the entry into force of new accounting rules. These changes only affect the way in which part of the information is presented; they have no impact on the lending and deposits headings and they entail no change in equity in the institutions balance sheets.

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central Bank<sup>1</sup>, triggers a change in the way in which certain headings of the balance sheets according to the euro area returns are presented. This change means that, with the exception of data on loans and deposits which will continue to be reported at their principal amount, as from the December 2014 data, which are those now published, all the other headings will be reported at their carrying amount, in a further step towards harmonisation with the information reported for supervisory purposes. Accordingly, from December 2014, headings such as "Shares and other equity" on the asset side are reported net of their impairment allowances, and in turn these allowances are no longer carried over to the "Capital and reserves" heading as was the case previously (see Tables 6.2 and 6.3). This change explains the bulk of the variation seen in December 2014 in the size of the total balance sheet and of some of its components, such as "Shares and other equity" or "Capital and reserves".

### Table 6.1

- a. See breakdown in tables 6.3 and 6.4.
- b. See breakdown in tables 6.5 and 6.6.
- c. See breakdown in table 6.7.
- d. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- e. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.2

- a. A breakdown of this column can be found in table 6.12.
- b. A breakdown of this column can be found in table 6.10.

### Table 6.3

- a. A breakdown of this column can be found in table 6.4.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.5

- a. A breakdown of this column can be found in table 6.6.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.7

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.10

- a. A breakdown of this column can be found in table 6.11.

<sup>1</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.

## CHAPTER 7 BANCO DE ESPAÑA

## 7. BANCO DE ESPAÑA

### A) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2014

Cuentas Financieras	BALANCE ESTADOS UEM	RESIDENTES EN ESPAÑA/ DOMESTIC (RESIDENTS IN SPAIN)								RESIDENTES EN OTROS PAISES DE LA UEM/ RESIDENTS IN OTHER MUMS							
		Préstamos/ Loans			Valores distin- tos de acciones/ Securities other than shares			Instru- mentos mercado moneta- rio/ Money market instru- ments	Acciones y otras participa- ciones/ Shares and other equity	Préstamos/ Loans			Valores distintos de acciones/ Securities other than shares			Instru- mentos mercado moneta- rio/ Money market instru- ments	Acciones y otras participa- ciones/ Shares and other equity
		IFM/ MFIs	AAPP/ GG	OSR/ ORS	IFM/ MFIs	AAPP/ GG	OSR/ ORS			IFM/ MFIs	AAPP/ GG	OSR/ ORS	IFM/ MFIs	AAPP/ GG	OSR/ ORS		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
TOTAL ACTIVO BALANCE UEM (=I+II).		184 911	1 943	...	16 623	...	6 749		0	5 125			283	31 758			1 313
I. ACTIVOS no incluidos en CFEE																	
Activos fijos																	
Moneda en circulación (b)																	
II. ACTIVOS FINANCIEROS incluidos en CFEE		184 911	1 943	...	16 623	...	6 749		0	5 125			283	31 758			1 313
AF.1 ORO MONETARIO Y D.E.G.																	
Por instrumentos.																	
Oro monetario																	
Derechos Especiales de Giro.																	
Por sectores de contrapartida (a).																	
AF.2 EFECTIVO Y DEPÓSITOS.		184 911								5 125							
Por instrumentos.																	
Efectivo		184 911								5 125							
Otros depósitos.																	
Por sectores de contrapartida																	
Instituciones financieras		184 911															
Instituciones financieras monetarias.		184 911															
Resto del mundo										5 125							
AF.3 VALORES DISTINTOS DE ACCIONES					16 623	...	6 749						283	31 758			
Por instrumentos.																	
Valores a corto plazo						...											
Valores a largo plazo					16 623	...	6 749						283	31 758			
Derivados																	
Por sectores de contrapartida																	
Instituciones financieras					16 623		6 749										
Instituciones financieras monetarias					16 623		6 749										
Instituciones financieras no monetarias							6 749										
Sociedades no financieras																	
Administraciones Públicas						33 107											
Resto del mundo													283	31 758			
AF.4 PRÉSTAMOS			1 943	...													
Por instrumentos.																	
Préstamos a largo plazo			1 943	...													
Por sectores de contrapartida																	
Sociedades no financieras																	
Administraciones Públicas			1 943														
Hogares e instituciones sin fines de lucro				...													
AF.5 ACCIONES Y OTRAS PARTICIPACIONES									0								1 313
Por instrumentos.																	
Acciones.									0								1 313
Otras participaciones																	
Por sectores de contrapartida																	
Instituciones financieras									0								
Instituciones financieras no monetarias									0								
Resto del mundo																	1 313
AF.7 OTRAS CUENTAS PENDIENTES DE COBRO.																	
AF.79 Otras cuentas ptes. de cobro excl. cdtos comerc																	

March 2014 data

## 7A. Assets

## 7A. Activos

Millones de euros

RESIDENTES EN EL RESTO DEL MUNDO/ RESIDENTS IN THE REST OF THE WORLD			RESTO DE ACTIVOS/ REMAINING ASSETS				SUB TOTAL	AJUSTES CFEE/ FASE's ADJUSTMENTS			TOTAL CFEE/ TOTAL FASE	EMU's BALANCE SHEET	FINANCIAL ACCOUNTS
								Total	Jerarqui- zación de fuentes y otros/ Hierar- chy ad- justments and others	Valo- ra- ción/ Va- lua- tion			
Prés- tamos/ Loans	Valores dis- tintos de acciones/ Securities other than shares	Acciones y otras partidi- paciones/ Shares and other equity	Oro/ Gold (a)	Tenencias de DEG/ SDRs holdings (a)	FMI/ IMF	Resto/ Rest		24=1a23/ 24=1to23	25=26+27	26			
17	18	19	20	21	22	23							
85	20 482	25	8 497	3 028	2 406	64 792	348 019					TOTAL ASSETS EMU's BALANCE SHEET (=I+II)	
...						3 984	3 984					I. ASSETS not included in FASE	
						258	258					Fixed assets	
						3 726	3 726					Coins in circulation (b)	
85	20 482	25	8 497	3 028	2 406	60 808	344 035	-60 808	-1 338	-60 807	...	II. OUTSTANDING FINANCIAL ASSETS included in FASE	
			8 497	3 028			11 525				...	AF.1 MONETARY GOLD AND SDRs	
			8 497	3 028			8 497				...	By instrument	
							3 028				...	Monetary gold	
											...	Special Drawing Rights	
											...	By counterpart sector (a)	
85					2 406	0	192 527				...	AF.2 CURRENCY AND DEPOSITS	
						0	0				...	By instrument	
85					2 406		192 526				...	Currency	
											...	Other deposits	
							184 911				...	By counterpart sector	
							184 911				...	Financial institutions	
											...	Monetary financial institutions	
85					2 406	0	7 616				...	Rest of the world	
	20 482					...	75 895	...		...	...	AF.3 SECURITIES OTHER THAN SHARES	
	20 482						...				...	By instrument	
							75 895				...	Short-term securities	
							...	...		...	...	Long-term securities	
										...	...	Derivatives	
							23 373	-23 373	-23 373		...	By counterpart sector	
							16 623	-16 623	-16 623		...	Financial institutions	
							6 749	-6 749	-6 749		...	Monetary financial institutions	
											...	Non-monetary financial institutions	
							33 107				...	Non-financial corporations	
	20 482					...	52 522	-52 522		-52 522	...	General government	
											...	Rest of the world	
						...	1 943				...	AF.4 LOANS	
											...	By instrument	
							1 943				...	Long-term loans	
							...				...	By counterpart sector	
							1 943				...	Non-financial corporations	
							...				...	General government	
							...				...	Households and non-profit institutions	
		25					1 338	-0	-1 338		...	AF.5 SHARES AND OTHER EQUITY	
		25					0	-0	-0		...	By instrument	
							1 338				...	Shares	
							0	-0	-0		...	Other equity	
							0	-0	-0		...	By counterpart sector	
		25					1 338				...	Financial institutions	
											...	Non-monetary financial institutions	
											...	Rest of the world	
						60 807	60 807	-60 807	-60 807		...	AF.7 OTHER ACCOUNTS RECEIVABLE	
						60 807	60 807	-60 807	-60 807		...	AF.79 Other accounts receivable excluding trade credits	

EUR millions

## 7. BANCO DE ESPAÑA

## A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

## 7. BANCO DE ESPAÑA

## 7.1 Assets: summary

EUR billions

	Total	By residence				By instrument							By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not classi- fied issuers	Loans	Debt securi- ties	Invest- ment fund share/ units	Equity	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Curren- cies other than the euro	Un- clas- sified
		2	3	4	5=10 a 12	6	7	8	9	10	11	12	13	14	15
	=13 a 15 =6 a 12 1=2a5														
12	552.1	422.1	47.5	21.5	61.0	371.7	118.3	-	1.1	0.0	0.3	60.8	468.1	40.6	43.4
13	383.6	255.5	38.1	20.4	69.6	204.4	108.5	-	1.1	0.0	0.3	69.3	292.0	35.7	55.9
14	361.9	208.8	35.7	27.3	90.2	153.5	116.9	-	1.3	0.0	0.3	89.9	242.2	44.2	75.5
15	447.9	258.2	30.5	57.0	102.2	146.3	198.0	-	1.4	0.0	0.3	102.0	307.5	52.4	87.9
16	580.3	354.1	23.8	84.3	118.1	158.1	302.6	-	1.4	0.0	0.3	117.9	415.0	62.8	102.5
17	695.0	449.1	25.1	88.8	132.0	182.4	379.2	-	1.4	0.0	0.3	131.7	519.4	58.7	116.9
16 Aug	526.4	312.6	24.3	76.1	113.5	146.4	265.2	-	1.4	0.0	0.3	113.2	369.7	59.2	97.5
Sep	540.3	322.1	23.6	78.8	115.8	146.8	276.3	-	1.4	0.0	0.3	115.6	379.8	61.0	99.5
Oct	549.0	327.4	23.5	80.8	117.4	147.6	282.7	-	1.4	0.0	0.3	117.1	386.3	61.6	101.1
Nov	564.3	339.6	23.6	83.3	117.7	150.3	294.9	-	1.4	0.0	0.3	117.4	400.0	62.4	101.9
Dec	580.3	354.1	23.8	84.3	118.1	158.1	302.6	-	1.4	0.0	0.3	117.9	415.0	62.8	102.5
17 Jan	585.0	356.5	24.1	84.7	119.7	155.2	308.7	-	1.4	0.0	0.3	119.4	419.9	61.2	103.9
Feb	600.2	368.6	24.2	86.1	121.2	158.5	319.0	-	1.4	0.0	0.3	120.9	432.1	63.2	104.9
Mar	634.8	402.5	24.3	86.3	121.7	184.7	327.0	-	1.4	0.0	0.3	121.4	466.5	62.7	105.6
Apr	641.1	408.1	24.4	85.4	123.1	183.6	333.0	-	1.4	0.0	0.3	122.9	473.5	60.5	107.2
May	647.2	413.5	24.5	84.9	124.4	183.7	337.7	-	1.4	0.0	0.3	124.1	479.4	59.0	108.8
Jun	652.9	418.9	24.7	84.8	124.5	183.7	343.2	-	1.4	0.0	0.3	124.2	484.8	58.8	109.3
Jul	655.9	420.8	24.5	84.5	126.1	182.7	345.6	-	1.4	0.0	0.3	125.8	487.9	56.9	111.1
Aug	663.3	426.3	23.9	84.6	128.5	182.8	350.6	-	1.4	0.0	0.3	128.2	493.2	56.8	113.2
Sep	670.1	432.4	24.1	85.1	128.5	182.5	357.7	-	1.4	0.0	0.3	128.3	498.9	57.8	113.4
Oct	675.7	435.9	24.5	87.2	128.2	181.2	364.9	-	1.4	0.0	0.3	127.9	504.8	57.9	113.0
Nov	686.1	442.6	25.0	87.7	130.8	181.0	373.0	-	1.4	0.0	0.3	130.5	512.8	57.6	115.8
Dec	695.0	449.1	25.1	88.8	132.0	182.4	379.2	-	1.4	0.0	0.3	131.7	519.4	58.7	116.9
18 Jan	P 694.8	447.6	25.4	88.7	133.1	181.8	378.5	-	1.4	0.0	0.3	132.8	520.4	56.2	118.1

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.2 Liabilities: summary

EUR millions

	Total	By residence				By instrument							By currency			Memo item: cash put into circulation by the Ban- co de España (g)
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not - classi- fied holders	Notes and coins			Depo- sits	Debt securi- ties and shares	Capital and reserves	Remain- ing liabi- lities (c)	Euro	Curren- cies other than the euro	Un- classi- fied	
						Total	Notes	Coins								
						(d)	(e)	(f)								
=13a 15 6+9a12= 1=2a5=	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15	16	
12	552.1	83.1	337.3	0.1	131.6	103.3	99.6	3.7	420.6	-	24.4	3.8	523.9	3.3	25.0	69.1
13	383.6	34.9	213.7	0.1	134.8	108.1	104.4	3.7	248.8	-	21.7	5.0	356.9	3.2	23.6	60.8
14	361.9	18.3	189.9	0.5	153.2	122.0	118.2	3.8	208.7	-	27.7	3.5	330.7	3.4	27.9	51.6
15	447.9	28.5	254.1	0.1	165.2	129.2	125.2	4.1	282.7	-	32.1	3.8	412.0	3.6	32.3	45.5
16	580.3	75.2	328.1	2.2	174.8	134.4	130.1	4.2	405.5	-	36.2	4.2	538.3	5.3	36.8	36.4
17	695.0	139.9	374.2	3.3	177.6	139.7	135.3	4.5	517.5	-	33.2	4.6	654.7	5.9	34.5	27.4
16 Aug	526.4	41.8	313.6	1.8	169.3	130.5	126.3	4.2	357.2	-	34.6	4.1	486.0	5.2	35.2	37.3
Sep	540.3	49.1	319.7	1.7	169.9	130.9	126.7	4.2	370.4	-	34.9	4.1	499.7	5.2	35.5	35.6
Oct	549.0	61.7	313.8	2.1	171.4	131.5	127.3	4.2	377.7	-	35.7	4.1	507.5	5.2	36.3	34.7
Nov	564.3	59.1	330.4	2.3	172.4	131.7	127.5	4.2	391.9	-	36.6	4.1	521.9	5.3	37.1	34.2
Dec	580.3	75.2	328.1	2.2	174.8	134.4	130.1	4.2	405.5	-	36.2	4.2	538.3	5.3	36.8	36.4
17 Jan	585.0	59.1	350.2	2.3	173.4	132.4	128.2	4.2	411.6	-	36.3	4.6	542.4	5.2	37.4	32.9
Feb	600.2	61.5	361.7	2.2	174.8	132.6	128.4	4.3	425.4	-	38.0	4.1	556.1	5.5	38.5	32.1
Mar	634.8	83.7	374.6	2.3	174.3	133.0	128.8	4.3	460.5	-	37.1	4.2	591.9	5.2	37.7	31.8
Apr	641.1	97.6	366.5	1.9	175.0	134.3	130.0	4.3	466.1	-	36.2	4.5	598.8	5.2	37.2	31.6
May	647.2	95.7	375.6	2.0	173.9	134.4	130.1	4.3	473.3	-	35.1	4.4	606.1	5.1	36.0	30.0
Jun	652.9	104.4	371.1	2.9	174.5	135.7	131.4	4.3	478.3	-	34.5	4.3	611.5	6.0	35.4	30.9
Jul	655.9	95.5	383.2	3.0	174.3	136.4	132.1	4.4	481.6	-	33.6	4.2	615.5	5.9	34.4	29.8
Aug	663.3	101.2	384.4	2.8	174.8	136.3	131.9	4.4	488.5	-	33.7	4.8	622.2	5.9	35.1	27.5
Sep	670.1	118.8	373.4	3.2	174.7	136.6	132.1	4.4	495.4	-	33.9	4.3	629.4	5.9	34.8	27.6
Oct	675.7	133.6	361.9	4.0	176.2	137.0	132.5	4.4	499.5	-	34.8	4.5	633.9	5.9	35.8	28.5
Nov	686.1	139.4	367.4	3.9	175.4	136.8	132.3	4.5	510.7	-	34.2	4.4	645.0	5.9	35.2	25.5
Dec	695.0	139.9	374.2	3.3	177.6	139.7	135.3	4.5	517.5	-	33.2	4.6	654.7	5.9	34.5	27.4
18 Jan	P 694.8	117.3	399.4	3.5	174.6	137.0	132.5	4.5	520.2	-	32.7	4.9	654.6	5.8	34.3	23.5

See notes at the end of the chapter



## 7. BANCO DE ESPAÑA

## 7.3 Assets. Domestic

EUR billions

	Total	Loans								Debt securities		Investment fund shares units	Equity	
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro			
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12	422.1	366.8	364.2	363.7	361.1	2.9	2.9	0.2	0.2	55.3	55.3	-	0.0	
13	255.5	199.5	197.3	197.3	195.2	1.9	1.9	0.2	0.2	56.0	56.0	-	0.0	
14	208.8	147.8	145.0	146.7	143.9	1.0	1.0	0.2	0.2	60.9	60.9	-	0.0	
15	258.2	139.4	135.5	139.2	135.4	-	-	0.2	0.2	118.7	118.7	-	0.0	
16	354.1	151.1	146.2	150.9	146.0	-	-	0.2	0.2	202.9	202.9	-	0.1	
17	449.1	173.3	170.2	173.1	170.1	-	-	0.2	0.2	275.8	275.8	-	0.1	
16 Aug	312.6	139.2	135.4	139.1	135.2	-	-	0.2	0.2	173.3	173.3	-	0.0	
Sep	322.1	139.7	135.7	139.5	135.5	-	-	0.2	0.2	182.3	182.3	-	0.1	
Oct	327.4	139.7	135.7	139.5	135.5	-	-	0.2	0.2	187.6	187.6	-	0.1	
Nov	339.6	143.1	138.7	142.9	138.6	-	-	0.2	0.2	196.5	196.5	-	0.1	
Dec	354.1	151.1	146.2	150.9	146.0	-	-	0.2	0.2	202.9	202.9	-	0.1	
17 Jan	356.5	147.9	144.6	147.7	144.4	-	-	0.2	0.2	208.5	208.5	-	0.1	
Feb	368.6	151.4	147.2	151.3	147.1	-	-	0.2	0.2	217.1	217.1	-	0.1	
Mar	402.5	177.6	173.2	177.4	173.0	-	-	0.2	0.2	224.9	224.9	-	0.1	
Apr	408.1	176.5	173.3	176.4	173.1	-	-	0.2	0.2	231.5	231.5	-	0.1	
May	413.5	176.5	173.3	176.3	173.1	-	-	0.2	0.2	236.9	236.9	-	0.1	
Jun	418.9	176.0	172.1	175.8	171.9	-	-	0.2	0.2	242.8	242.8	-	0.1	
Jul	420.8	175.1	172.0	174.9	171.8	-	-	0.2	0.2	245.6	245.6	-	0.1	
Aug	426.3	175.1	172.0	174.9	171.9	-	-	0.2	0.2	251.1	251.1	-	0.1	
Sep	432.4	174.9	171.0	174.7	170.8	-	-	0.2	0.2	257.5	257.5	-	0.1	
Oct	435.9	173.5	171.2	173.3	171.0	-	-	0.2	0.2	262.3	262.3	-	0.1	
Nov	442.6	173.2	171.1	173.0	170.9	-	-	0.2	0.2	269.3	269.3	-	0.1	
Dec	449.1	173.3	170.2	173.1	170.1	-	-	0.2	0.2	275.8	275.8	-	0.1	
18 Jan	P	447.6	171.7	170.1	171.5	170.0	-	-	0.2	0.2	275.9	275.9	-	0.1

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.4 Assets. Domestic: Debt securities

EUR billions

	Total	of which:		MFIs			General government		Other resident sectors	
		of which:		of which:			of which:		of which:	
		Total	Euro	Total	Euro	Up to 2 years	Total	Euro	Total	Euro
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
12	55.3	55.3	55.3	18.4	18.4	0.5	31.0	31.0	5.9	5.9
13	56.0	56.0	56.0	17.0	17.0	0.2	32.2	32.2	6.8	6.8
14	60.9	60.9	60.9	16.9	16.9	0.2	35.5	35.5	8.6	8.6
15	118.7	118.7	118.7	20.1	20.1	0.1	84.9	84.9	13.8	13.8
16	202.9	202.9	202.9	20.8	20.8	-	164.9	164.9	17.3	17.3
17	275.8	275.8	275.8	22.2	22.2	-	230.4	230.4	23.2	23.2
16 Aug	173.3	173.3	173.3	19.8	19.8	0.1	138.5	138.5	15.0	15.0
Sep	182.3	182.3	182.3	20.3	20.3	0.1	146.1	146.1	15.9	15.9
Oct	187.6	187.6	187.6	19.8	19.8	-	151.0	151.0	16.8	16.8
Nov	196.5	196.5	196.5	20.4	20.4	-	158.6	158.6	17.5	17.5
Dec	202.9	202.9	202.9	20.8	20.8	-	164.9	164.9	17.3	17.3
17 Jan	208.5	208.5	208.5	20.5	20.5	-	169.9	169.9	18.2	18.2
Feb	217.1	217.1	217.1	20.8	20.8	-	177.6	177.6	18.7	18.7
Mar	224.9	224.9	224.9	20.8	20.8	-	185.3	185.3	18.8	18.8
Apr	231.5	231.5	231.5	20.9	20.9	-	191.4	191.4	19.3	19.3
May	236.9	236.9	236.9	21.2	21.2	-	195.9	195.9	19.8	19.8
Jun	242.8	242.8	242.8	21.6	21.6	-	201.8	201.8	19.5	19.5
Jul	245.6	245.6	245.6	21.3	21.3	-	204.4	204.4	19.9	19.9
Aug	251.1	251.1	251.1	21.6	21.6	-	209.2	209.2	20.4	20.4
Sep	257.5	257.5	257.5	21.5	21.5	-	214.7	214.7	21.3	21.3
Oct	262.3	262.3	262.3	21.9	21.9	-	218.6	218.6	21.8	21.8
Nov	269.3	269.3	269.3	22.1	22.1	-	224.6	224.6	22.6	22.6
Dec	275.8	275.8	275.8	22.2	22.2	-	230.4	230.4	23.2	23.2
18 Jan	P 275.9	275.9	275.9	22.4	22.4	-	229.6	229.6	24.0	24.0

## 7. BANCO DE ESPAÑA

## 7.5 Assets. Other euro area countries

EUR billions

	Total	Loans								Debt securities		Investment fund shares units	Equity	Memo item: Claims denominated in currencies other than the euro
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro			
		2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11		12	13
2+10+1=12+13														
12	47.5	4.8	4.8	4.8	4.8	-	-	-	-	41.6	41.6	-	1.1	0.0
13	38.1	4.8	4.8	4.8	4.8	-	-	-	-	32.2	32.2	-	1.1	0.0
14	35.7	5.1	5.1	5.1	5.1	-	-	-	-	29.2	29.2	-	1.3	0.0
15	30.5	5.1	5.1	5.1	5.1	-	-	-	-	24.1	24.1	-	1.3	0.0
16	23.8	5.1	5.1	5.1	5.1	-	-	-	-	17.3	17.3	-	1.3	0.0
17	25.1	5.1	5.1	5.1	5.1	-	-	-	-	18.7	18.7	-	1.3	0.0
16 Aug	24.3	5.1	5.1	5.1	5.1	-	-	-	-	17.9	17.9	-	1.3	0.0
Sep	23.6	5.1	5.1	5.1	5.1	-	-	-	-	17.2	17.2	-	1.3	0.0
Oct	23.5	5.1	5.1	5.1	5.1	-	-	-	-	17.1	17.1	-	1.3	0.0
Nov	23.6	5.1	5.1	5.1	5.1	-	-	-	-	17.2	17.2	-	1.3	0.0
Dec	23.8	5.1	5.1	5.1	5.1	-	-	-	-	17.3	17.3	-	1.3	0.0
17 Jan	24.1	5.1	5.1	5.1	5.1	-	-	-	-	17.6	17.6	-	1.3	0.0
Feb	24.2	5.1	5.1	5.1	5.1	-	-	-	-	17.8	17.8	-	1.3	0.0
Mar	24.3	5.1	5.1	5.1	5.1	-	-	-	-	17.9	17.9	-	1.3	0.0
Apr	24.4	5.1	5.1	5.1	5.1	-	-	-	-	18.0	18.0	-	1.3	0.0
May	24.5	5.1	5.1	5.1	5.1	-	-	-	-	18.0	18.0	-	1.3	0.0
Jun	24.7	5.1	5.1	5.1	5.1	-	-	-	-	18.2	18.2	-	1.3	0.0
Jul	24.5	5.1	5.1	5.1	5.1	-	-	-	-	18.1	18.1	-	1.3	0.0
Aug	23.9	5.1	5.1	5.1	5.1	-	-	-	-	17.5	17.5	-	1.3	0.0
Sep	24.1	5.1	5.1	5.1	5.1	-	-	-	-	17.6	17.6	-	1.3	0.0
Oct	24.5	5.1	5.1	5.1	5.1	-	-	-	-	18.0	18.0	-	1.3	0.0
Nov	25.0	5.1	5.1	5.1	5.1	-	-	-	-	18.6	18.6	-	1.3	0.0
Dec	25.1	5.1	5.1	5.1	5.1	-	-	-	-	18.7	18.7	-	1.3	0.0
18 Jan	P 25.4	5.1	5.1	5.1	5.1	-	-	-	-	19.0	19.0	-	1.3	0.0

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.6 Assets. Other euro area countries: Debt securities

EUR billions

	Total	of which:	MFIs			General government		Other resident sectors		
		Euro	of which:			of which:		of which:		
			Total	Euro	Up tp 2 years	Total	Euro	Total	Euro	
1=3+6+8	2=4+7+9	3	4	5	6	7	8	9		
12	41.6	41.6	0.8	0.8	-	40.8	40.8	-	-	
13	32.2	32.2	0.4	0.4	-	31.8	31.8	-	-	
14	29.2	29.2	0.2	0.2	-	29.0	29.0	-	-	
15	24.1	24.1	0.2	0.2	-	23.9	23.9	-	-	
16	17.3	17.3	0.1	0.1	-	15.6	15.6	1.6	1.6	
17	18.7	18.7	0.1	0.1	-	14.4	14.4	4.2	4.2	
16 Aug	17.9	17.9	0.1	0.1	-	16.9	16.9	0.9	0.9	
Sep	17.2	17.2	0.1	0.1	-	15.7	15.7	1.3	1.3	
Oct	17.1	17.1	0.1	0.1	-	15.5	15.5	1.4	1.4	
Nov	17.2	17.2	0.1	0.1	-	15.5	15.5	1.5	1.5	
Dec	17.3	17.3	0.1	0.1	-	15.6	15.6	1.6	1.6	
17 Jan	17.6	17.6	0.1	0.1	-	15.6	15.6	1.9	1.9	
Feb	17.8	17.8	0.1	0.1	-	15.5	15.5	2.2	2.2	
Mar	17.9	17.9	0.1	0.1	-	15.4	15.4	2.4	2.4	
Apr	18.0	18.0	0.1	0.1	-	15.3	15.3	2.6	2.6	
May	18.0	18.0	0.1	0.1	-	15.1	15.1	2.9	2.9	
Jun	18.2	18.2	0.1	0.1	-	15.0	15.0	3.1	3.1	
Jul	18.1	18.1	0.1	0.1	-	14.7	14.7	3.3	3.3	
Aug	17.5	17.5	0.1	0.1	-	14.0	14.0	3.4	3.4	
Sep	17.6	17.6	0.1	0.1	-	13.9	13.9	3.6	3.6	
Oct	18.0	18.0	0.1	0.1	-	14.1	14.1	3.8	3.8	
Nov	18.6	18.6	0.1	0.1	-	14.4	14.4	4.1	4.1	
Dec	18.7	18.7	0.1	0.1	-	14.4	14.4	4.2	4.2	
18 Jan	P	19.0	19.0	0.1	0.1	-	14.5	14.5	4.4	4.4

**7. BANCO DE ESPAÑA**
**7.7 Assets. Rest of the world and remaining assets**
*EUR billions*

	Rest of the world							Remaining assets				
	of which:		of which:		of which:		Shares and other equity	Total	Gold and gold receivables	SDR holdings	Reserve position in and other claims on the IMF	Other assets
	Total	Euro	Loans Total	Euro	Debt securities	Euro						
	1=3+5+7	2	3	4	5	6		8=9+10+11	9	10	11	12
<b>12</b>	21.5	0.8	0.1	-	21.4	0.8	0.0	60.8	11.4	3.1	2.8	43.4
<b>13</b>	20.4	0.4	0.2	-	20.3	0.4	0.0	69.3	7.9	3.1	2.5	55.9
<b>14</b>	27.3	0.3	0.5	-	26.8	0.3	0.0	89.9	8.9	3.2	2.2	75.5
<b>15</b>	57.0	22.4	1.8	-	55.2	22.4	0.0	102.0	8.8	3.5	1.7	87.9
<b>16</b>	84.3	41.8	1.9	-	82.4	41.8	0.0	117.9	9.9	3.6	1.9	102.5
<b>17</b>	88.8	47.9	4.0	-	84.7	47.9	0.0	131.7	9.8	3.4	1.6	116.9
<b>16 Aug</b>	76.1	36.4	2.0	-	74.1	36.4	0.0	113.2	10.6	3.5	1.6	97.5
<b>Sep</b>	78.8	37.8	2.0	-	76.8	37.8	0.0	115.6	10.7	3.5	1.8	99.5
<b>Oct</b>	80.8	39.2	2.8	-	78.0	39.2	0.0	117.1	10.5	3.5	2.0	101.1
<b>Nov</b>	83.3	40.8	2.2	-	81.2	40.8	0.0	117.4	10.1	3.5	1.9	101.9
<b>Dec</b>	84.3	41.8	1.9	-	82.4	41.8	0.0	117.9	9.9	3.6	1.9	102.5
<b>17 Jan</b>	84.7	42.4	2.2	-	82.5	42.4	0.0	119.4	10.2	3.5	1.8	103.9
<b>Feb</b>	86.1	43.2	1.9	-	84.2	43.2	0.0	120.9	10.7	3.6	1.8	104.9
<b>Mar</b>	86.3	43.8	2.0	-	84.3	43.8	0.0	121.4	10.5	3.6	1.7	105.6
<b>Apr</b>	85.4	44.0	1.9	-	83.5	44.0	0.0	122.9	10.5	3.5	1.7	107.2
<b>May</b>	84.9	44.4	2.1	-	82.7	44.4	0.0	124.1	10.2	3.4	1.7	108.8
<b>Jun</b>	84.8	44.9	2.6	-	82.2	44.9	0.0	124.2	9.9	3.4	1.7	109.3
<b>Jul</b>	84.5	45.4	2.5	-	81.9	45.4	0.0	125.8	9.8	3.3	1.6	111.1
<b>Aug</b>	84.6	45.8	2.6	-	82.0	45.8	0.0	128.2	10.0	3.3	1.6	113.2
<b>Sep</b>	85.1	46.1	2.5	-	82.6	46.1	0.0	128.3	9.9	3.3	1.6	113.4
<b>Oct</b>	87.2	46.4	2.6	-	84.5	46.4	0.0	127.9	9.9	3.4	1.7	113.0
<b>Nov</b>	87.7	47.0	2.6	-	85.0	47.0	0.0	130.5	9.8	3.3	1.6	115.8
<b>Dec</b>	88.8	47.9	4.0	-	84.7	47.9	0.0	131.7	9.8	3.4	1.6	116.9
<b>18 Jan</b> P	88.7	48.6	5.0	-	83.6	48.6	0.0	132.8	9.8	3.3	1.5	118.1

**7. BANCO DE ESPAÑA**
**7.8 Liabilities. Domestic deposits by sector, with deposits of other general government by instrument**
*EUR billions*

	By sector							Other general government: deposits by instrument							
	of which:		MFIs		General government		Other residents (a)	of which:		Over-night	With agreed maturity	of which:		Redeemable at notice	Repos
	Total	Euro	of which:		Central government	Other general government		Total	Euro			Up to 2 years			
			Total	Euro											
	1=3+5a7	2	3	4	5	6=8	7	8=10+11+	9	10	11	12	13	14	
12	83.1	83.1	72.1	72.1	6.3	2.7	1.9	2.7	2.7	2.7	-	-	-	-	
13	34.9	34.9	30.8	30.8	0.4	1.7	2.0	1.7	1.7	1.7	-	-	-	-	
14	18.3	18.3	17.9	17.9	0.0	0.0	0.4	0.0	0.0	0.0	-	-	-	-	
15	28.5	28.5	28.0	28.0	0.1	0.0	0.3	0.0	0.0	0.0	-	-	-	-	
16	75.2	75.2	55.2	55.2	17.3	0.5	2.2	0.5	0.5	0.5	-	-	-	-	
17	139.9	139.9	113.8	113.8	22.0	0.4	3.8	0.4	0.4	0.4	-	-	-	-	
16 Aug	41.8	41.8	23.6	23.6	17.9	0.0	0.3	0.0	0.0	0.0	-	-	-	-	
Sep	49.1	49.1	25.2	25.2	21.5	1.9	0.5	1.9	1.9	1.9	-	-	-	-	
Oct	61.7	61.7	29.2	29.2	24.1	7.5	1.0	7.5	7.5	7.5	-	-	-	-	
Nov	59.1	59.1	27.2	27.2	21.3	9.9	0.8	9.9	9.9	9.9	-	-	-	-	
Dec	75.2	75.2	55.2	55.2	17.3	0.5	2.2	0.5	0.5	0.5	-	-	-	-	
17 Jan	59.1	59.1	43.9	43.9	10.6	2.8	1.8	2.8	2.8	2.8	-	-	-	-	
Feb	61.5	61.5	35.0	35.0	21.9	2.7	1.9	2.7	2.7	2.7	-	-	-	-	
Mar	83.7	83.7	47.7	47.7	29.7	3.3	3.0	3.3	3.3	3.3	-	-	-	-	
Apr	97.6	97.6	41.6	41.6	50.4	2.8	2.8	2.8	2.8	2.8	-	-	-	-	
May	95.7	95.7	61.7	61.7	27.7	3.8	2.5	3.8	3.8	3.8	-	-	-	-	
Jun	104.4	104.4	70.5	70.5	26.4	3.9	3.6	3.9	3.9	3.9	-	-	-	-	
Jul	95.5	95.5	74.8	74.8	14.6	3.2	2.9	3.2	3.2	3.2	-	-	-	-	
Aug	101.2	101.2	82.3	82.3	15.8	0.8	2.3	0.8	0.8	0.8	-	-	-	-	
Sep	118.8	118.8	92.6	92.6	22.2	0.4	3.6	0.4	0.4	0.4	-	-	-	-	
Oct	133.6	133.6	104.0	104.0	20.4	4.6	4.6	4.6	4.6	4.6	-	-	-	-	
Nov	139.4	139.4	108.5	108.5	20.6	4.3	6.1	4.3	4.3	4.3	-	-	-	-	
Dec	139.9	139.9	113.8	113.8	22.0	0.4	3.8	0.4	0.4	0.4	-	-	-	-	
18 Jan	P 117.3	117.3	96.0	96.0	15.4	1.9	4.0	1.9	1.9	1.9	-	-	-	-	

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.9 Liabilities. Deposit of other euro area countries:  
other resident sectors**
*EUR billions*

	Total	Deposits in euro						Deposits in other currencies					
		Total	Over-night	of which:		Redeem-able at notice	Repos	Total	Over-night	of which:		Redeem-able at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
1=2+8	2=3+4+6+7	3	4	5	6	7	12+13 8=9+10+	9	10	11	12	13	
12	1.9	1.9	1.9	-	-	-	-	0.0	0.0	-	-	-	-
13	2.0	2.0	2.0	-	-	-	-	0.0	0.0	-	-	-	-
14	0.4	0.4	0.4	-	-	-	-	0.0	0.0	-	-	-	-
15	0.3	0.3	0.3	-	-	-	-	0.0	0.0	-	-	-	-
16	2.2	2.2	2.2	-	-	-	-	0.0	0.0	-	-	-	-
17	3.8	3.8	3.8	-	-	-	-	0.0	0.0	-	-	-	-
16 Aug	0.3	0.3	0.3	-	-	-	-	0.0	0.0	-	-	-	-
Sep	0.5	0.5	0.5	-	-	-	-	0.0	0.0	-	-	-	-
Oct	1.0	1.0	1.0	-	-	-	-	0.0	0.0	-	-	-	-
Nov	0.8	0.8	0.8	-	-	-	-	0.0	0.0	-	-	-	-
Dec	2.2	2.2	2.2	-	-	-	-	0.0	0.0	-	-	-	-
17 Jan	1.8	1.8	1.8	-	-	-	-	0.0	0.0	-	-	-	-
Feb	1.9	1.9	1.9	-	-	-	-	0.0	0.0	-	-	-	-
Mar	3.0	3.0	3.0	-	-	-	-	0.0	0.0	-	-	-	-
Apr	2.8	2.8	2.8	-	-	-	-	0.0	0.0	-	-	-	-
May	2.5	2.5	2.5	-	-	-	-	0.0	0.0	-	-	-	-
Jun	3.6	3.6	3.6	-	-	-	-	0.0	0.0	-	-	-	-
Jul	2.9	2.9	2.9	-	-	-	-	0.0	0.0	-	-	-	-
Aug	2.3	2.3	2.3	-	-	-	-	0.0	0.0	-	-	-	-
Sep	3.6	3.5	3.5	-	-	-	-	0.0	0.0	-	-	-	-
Oct	4.6	4.6	4.6	-	-	-	-	0.0	0.0	-	-	-	-
Nov	6.1	6.1	6.1	-	-	-	-	0.0	0.0	-	-	-	-
Dec	3.8	3.8	3.8	-	-	-	-	0.0	0.0	-	-	-	-
18 Jan	P	4.0	4.0	4.0	-	-	-	0.0	0.0	-	-	-	-

**7. BANCO DE ESPAÑA**
**7.10 Liabilities. Deposits of other euro area countries by sector,  
with deposits of other general government by instrument**
*EUR millions*

		By sector							Other general government: deposits by instrument						
		of which:		MFIs		General government		Other resi- dents	of which:		Over- night	of which:		Redeem- able at notice	Repos
		Total	Euro	of which:		Central government	Other general govern- ment		Total	Euro		With agreed maturity	Up to 2 years		
				Total	Euro										
1=3+5a7	2	3	4	5	6=8	7	8=10+11+	9	10	11	12	13	14		
12	337.3	337.3	337.3	337.3	-	-	-	-	-	-	-	-	-	-	
13	213.7	213.7	213.7	213.7	-	-	-	-	-	-	-	-	-	-	
14	189.9	189.9	189.9	189.9	-	-	-	-	-	-	-	-	-	-	
15	254.1	254.1	254.1	254.1	-	-	-	-	-	-	-	-	-	-	
16	328.1	328.1	328.1	328.1	-	-	-	-	-	-	-	-	-	-	
17	374.2	374.2	374.2	374.2	-	-	-	-	-	-	-	-	-	-	
16 Aug	313.6	313.6	313.6	313.6	-	-	-	-	-	-	-	-	-	-	
Sep	319.7	319.7	319.7	319.7	-	-	-	-	-	-	-	-	-	-	
Oct	313.8	313.8	313.8	313.8	-	-	-	-	-	-	-	-	-	-	
Nov	330.4	330.4	330.4	330.4	-	-	-	-	-	-	-	-	-	-	
Dec	328.1	328.1	328.1	328.1	-	-	-	-	-	-	-	-	-	-	
17 Jan	350.2	350.2	350.2	350.2	-	-	-	-	-	-	-	-	-	-	
Feb	361.7	361.7	361.7	361.7	-	-	-	-	-	-	-	-	-	-	
Mar	374.6	374.6	374.6	374.6	-	-	-	-	-	-	-	-	-	-	
Apr	366.5	366.5	366.5	366.5	-	-	-	-	-	-	-	-	-	-	
May	375.6	375.6	375.6	375.6	-	-	-	-	-	-	-	-	-	-	
Jun	371.1	371.1	371.1	371.1	-	-	-	-	-	-	-	-	-	-	
Jul	383.2	383.2	383.2	383.2	-	-	-	-	-	-	-	-	-	-	
Aug	384.4	384.4	384.4	384.4	-	-	-	-	-	-	-	-	-	-	
Sep	373.4	373.4	373.4	373.4	-	-	-	-	-	-	-	-	-	-	
Oct	361.9	361.9	361.9	361.9	-	-	-	-	-	-	-	-	-	-	
Nov	367.4	367.4	367.4	367.4	-	-	-	-	-	-	-	-	-	-	
Dec	374.2	374.2	374.2	374.2	-	-	-	-	-	-	-	-	-	-	
18 Jan	P	399.4	399.4	399.4	399.4	-	-	-	-	-	-	-	-	-	

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.11 Liabilities. Rest of the world and not classified by residence of holder**
*EUR billions*

	Rest of the world: deposits					Not classified holder			
	of which:		Overnight, with agreed maturity and redee- mable at notice (a)	of which:		Repos	Total	of which:	
	Total	Euro		Euro				Euro	Allocated SDR
	1=3+5	2	3	4	5	6	7	8	
12		0.1	0.1	0.1	0.1	-	3.8	-	3.3
13		0.1	0.1	0.1	0.1	-	5.0	-	3.2
14		0.5	0.5	0.5	0.5	-	3.5	-	3.4
15		0.1	0.1	0.1	0.1	-	3.8	-	3.6
16		2.2	0.6	2.2	0.6	-	4.2	-	3.6
17		3.3	0.8	3.3	0.8	-	4.6	-	3.4
16 Aug		1.8	0.1	1.8	0.1	-	4.1	-	3.5
Sep		1.7	0.0	1.7	0.0	-	4.1	-	3.5
Oct		2.1	0.4	2.1	0.4	-	4.1	-	3.5
Nov		2.3	0.7	2.3	0.7	-	4.1	-	3.6
Dec		2.2	0.6	2.2	0.6	-	4.2	-	3.6
17 Jan		2.3	0.7	2.3	0.7	-	4.6	-	3.6
Feb		2.2	0.3	2.2	0.3	-	4.1	-	3.6
Mar		2.3	0.7	2.3	0.7	-	4.2	-	3.6
Apr		1.9	0.3	1.9	0.3	-	4.5	-	3.5
May		2.0	0.3	2.0	0.3	-	4.4	-	3.5
Jun		2.9	0.3	2.9	0.3	-	4.3	-	3.4
Jul		3.0	0.4	3.0	0.4	-	4.2	-	3.4
Aug		2.8	0.3	2.8	0.3	-	4.8	-	3.4
Sep		3.2	0.6	3.2	0.6	-	4.3	-	3.4
Oct		4.0	1.5	4.0	1.5	-	4.5	-	3.4
Nov		3.9	1.4	3.9	1.4	-	4.4	-	3.4
Dec		3.3	0.8	3.3	0.8	-	4.6	-	3.4
18 Jan	P	3.5	0.9	3.5	0.9	-	4.9	-	3.3

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.12 Balance sheet Summary by sectors**
*NEDD/SDDS(a)*
*EUR billions*

	Total assets= Total liabilities	Assets						Liabilities					Memo item:
		Euro area residents			Rest of the world	Not classified by residence of issuer	Euro area residents			Rest of the world	Not classified by residence of issuer	Currency in circulation and Eurodeposits of MFIs residents in Spain	
		Total	General govern- ment	Other residents			Total	General govern- ment	Other residents				
1	2	3	4	5	6	7	8	9	10	11	12		
12	552.1	469.6	74.8	394.8	21.5	61.0	420.4	9.0	411.4	0.1	131.6	175.4	
13	383.6	293.5	66.0	227.6	20.4	69.6	248.6	2.1	246.5	0.1	134.8	138.9	
14	361.9	244.4	65.4	179.0	27.3	90.2	208.2	0.1	208.1	0.5	153.2	139.9	
15	447.9	288.7	108.8	179.9	57.0	102.2	282.6	0.1	282.5	0.1	165.2	157.3	
16	580.3	377.9	180.5	197.4	84.3	118.1	403.3	17.8	385.5	2.2	174.8	189.6	
17	695.0	474.3	244.9	229.4	88.8	132.0	514.1	22.3	491.8	3.3	177.6	253.5	
16 Ago	526.4	336.9	155.4	181.5	76.1	113.5	355.4	17.9	337.5	1.8	169.3	154.1	
Sep	540.3	345.7	161.9	183.8	78.8	115.8	368.7	23.4	345.3	1.7	169.9	156.1	
Oct	549.0	350.9	166.5	184.3	80.8	117.4	375.6	31.5	344.0	2.1	171.4	160.7	
Nov	564.3	363.3	174.1	189.1	83.3	117.7	389.5	31.1	358.4	2.3	172.4	158.9	
Dic	580.3	377.9	180.5	197.4	84.3	118.1	403.3	17.8	385.5	2.2	174.8	189.6	
17 Ene	585.0	380.6	185.5	195.1	84.7	119.7	409.3	13.4	395.9	2.3	173.4	176.3	
Feb	600.2	392.8	193.1	199.7	86.1	121.2	423.2	24.5	398.6	2.2	174.8	167.6	
Mar	634.8	426.8	200.7	226.1	86.3	121.7	458.2	33.0	425.2	2.3	174.3	180.7	
Abr	641.1	432.6	206.6	225.9	85.4	123.1	464.2	53.2	411.0	1.9	175.0	175.9	
May	647.2	437.9	211.0	226.9	84.9	124.4	471.3	31.5	439.9	2.0	173.9	196.1	
Jun	652.9	443.6	216.8	226.8	84.8	124.5	475.5	30.3	445.2	2.9	174.5	206.2	
Jul	655.9	445.3	219.1	226.2	84.5	126.1	478.7	17.8	460.8	3.0	174.3	211.2	
Ago	663.3	450.2	223.2	227.0	84.6	128.5	485.6	16.5	469.1	2.8	174.8	218.6	
Sep	670.1	456.4	228.6	227.8	85.1	128.5	492.2	22.6	469.6	3.2	174.7	229.2	
Oct	675.7	460.3	232.7	227.6	87.2	128.2	495.5	25.0	470.5	4.0	176.2	241.0	
Nov	686.1	467.6	239.0	228.6	87.7	130.8	506.8	24.9	481.9	3.9	175.4	245.2	
Dic	695.0	474.3	244.9	229.4	88.8	132.0	514.1	22.3	491.8	3.3	177.6	253.5	
18 Ene	P	694.8	473.1	244.1	229.0	88.7	133.1	516.7	17.3	499.4	3.5	174.6	233.0

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.16 Banknotes distributed less banknotes withdrawn by the Banco de España and unreturned peseta banknotes. Breakdown of euro banknotes by denomination (a)**

Amount (EUR millions) and number (millions)

	Euro banknotes								Memo item unreturned peseta banknotes Amount
Total Amount  (b)	Breakdown of euro banknotes by denomination								
	EUR 500	EUR 200	EUR 100	EUR 50	EUR 20	EUR 10	EUR 5		
	2	3	4	5	6	7	8	9	
12	65 425	93	15	38	798	-1 002	-732	-66	881
13	57 133	81	13	24	862	-1 132	-840	-79	869
14	47 902	73	11	3	880	-1 269	-939	-97	860
15	41 473	68	10	-13	921	-1 415	-1 053	-114	851
16	32 164	50	11	-17	1 009	-1 570	-1 167	-136	843
17	22 910	38	9	-36	1 067	-1 717	-1 277	-157	834
16 Aug	33 064	55	10	-19	966	-1 534	-1 141	-131	845
Sep	31 421	53	10	-20	962	-1 556	-1 157	-135	845
Oct	30 448	52	10	-20	963	-1 573	-1 168	-139	844
Nov	29 940	51	11	-19	967	-1 584	-1 174	-140	843
Dec	32 164	50	11	-17	1 009	-1 570	-1 167	-136	843
17 Jan	28 678	48	11	-19	980	-1 607	-1 187	-142	842
Feb	27 888	47	11	-21	983	-1 615	-1 192	-145	841
Mar	27 503	46	11	-22	993	-1 622	-1 197	-146	840
Apr	27 309	45	10	-24	1 003	-1 622	-1 199	-144	840
May	25 731	44	10	-26	997	-1 639	-1 212	-147	839
Jun	26 520	43	10	-27	1 025	-1 639	-1 216	-145	839
Jul	25 427	42	10	-29	1 031	-1 659	-1 234	-148	838
Aug	23 079	41	9	-33	1 017	-1 686	-1 252	-153	837
Sep	23 231	41	10	-33	1 026	-1 688	-1 253	-150	836
Oct	24 041	40	10	-32	1 045	-1 691	-1 264	-152	836
Nov	21 084	39	9	-35	1 030	-1 731	-1 284	-160	835
Dec	22 910	38	9	-36	1 067	-1 717	-1 277	-157	834
18 Jan	P 18 985	38	9	-39	1 027	-1 760	-1 300	-163	834

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.17 Euro coins placed in circulation by the Banco de España and unreturned peseta coins. Breakdown of euro coins by denomination.**

Amount (EUR millions) and number (millions)

	Euro Coins									Memo item unreturned peseta coins Amount
Total Amount  (a)	Breakdown of euro banknotes by denomination									
	EUR 2	EUR 1	50 CENT	20 CENT	10 CENT	5 CENT	2 CENT	1 CENT		
	2	3	4	5	6	7	8	9	10	
12	3 681	479	1 633	702	1 270	2 252	3 073	3 077	4 447	809
13	3 696	470	1 660	693	1 272	2 273	3 150	3 173	4 698	806
14	3 847	476	1 750	719	1 332	2 367	3 312	3 337	4 979	804
15	4 056	501	1 848	753	1 411	2 477	3 494	3 498	5 424	801
16	4 247	518	1 950	771	1 481	2 594	3 749	3 725	5 829	799
17	4 462	528	2 076	809	1 592	2 684	3 957	3 974	6 187	799
16 Aug	4 191	516	1 914	773	1 454	2 558	3 639	3 641	5 689	799
Sep	4 203	517	1 921	773	1 458	2 561	3 650	3 651	5 708	799
Oct	4 211	516	1 927	775	1 464	2 569	3 676	3 673	5 747	799
Nov	4 231	517	1 940	770	1 475	2 584	3 715	3 705	5 812	799
Dec	4 247	518	1 950	771	1 481	2 594	3 749	3 725	5 829	799
17 Jan	4 249	514	1 960	769	1 481	2 593	3 759	3 754	5 850	799
Feb	4 255	513	1 964	766	1 488	2 599	3 782	3 779	5 892	799
Mar	4 255	511	1 969	763	1 487	2 599	3 800	3 802	5 932	799
Apr	4 267	512	1 976	763	1 495	2 604	3 808	3 814	5 953	799
May	4 298	515	1 989	776	1 516	2 611	3 826	3 832	5 975	799
Jun	4 338	519	2 009	787	1 534	2 624	3 845	3 862	6 011	799
Jul	4 378	521	2 034	794	1 551	2 634	3 872	3 883	6 041	799
Aug	4 397	524	2 040	801	1 561	2 640	3 888	3 895	6 059	799
Sep	4 418	525	2 053	803	1 570	2 654	3 910	3 909	6 095	799
Oct	4 436	526	2 066	803	1 576	2 664	3 922	3 925	6 119	799
Nov	4 451	526	2 072	808	1 589	2 678	3 948	3 957	6 167	799
Dec	4 462	528	2 076	809	1 592	2 684	3 957	3 974	6 187	799
18 Jan	P 4 477	529	2 085	811	1 599	2 692	3 974	3 988	6 208	799

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 7. BANCO DE ESPAÑA

### Table 7.A

a. See notes to table 7.2, columns 6 to 8.

### Table 7.1

- a. See breakdown in tables 7.3 and 7.4.
- b. See breakdown in table 7.5.
- c. See breakdown in table 7.7.

### Table 7.2

- a. See breakdown in tables 7.8 and 7.9.
- b. See breakdown in table 7.10.
- c. See breakdown in table 7.11.
- d. Including, since January 2002, the percentage of all euro banknotes in circulation allocated to the Banco de España under the accounting system established for the Eurosystem (see note to the summary balance sheet at the end of this bulletin), as well as unreturned peseta banknotes.
- e. From January 2003, only the amount of banknotes allocated by the Eurosystem is included here.
- f. From January 2003, only the amount of euro coins is included here.
- g. Comprising the notes and coins actually put into circulation by the Banco de España (see tables 7.16 to 7.17).

### Table 7.3

a. See breakdown in table 7.4.

### Table 7.5

a. See breakdown in table 7.6.

### Table 7.8

a. See breakdown in table 7.9.

### Table 7.11

a. Until December 1998 repos are included in column 3 as separate data were not available.

### Table 7.12

a. The design of this table follows the IMF's Special Data Dissemination Standard (SDDS) and is, thus, an alternative to that of tables 7.1 and 7.2.

### Table 7.16

- a. The euro banknotes distributed by the Banco de España do not coincide with the percentage of the total value of euro banknotes in circulation that corresponds to the Banco de España under the rules for allocation of banknotes in the Eurosystem (see table 7.2 and the note to the summary balance sheet included at the end of this publication).
- b. Since January 2003, this total for euro banknotes, plus the total for euro coins placed in circulation by the Banco de España (table 7.17, column 1), make up the cash placed in circulation by the Banco de España (table 7.2, column 16). Until December 2002, the cash placed in circulation by the Banco de España is made up of the total for euro banknotes, plus the total for euro coins placed in circulation, plus unreturned peseta banknotes and coins (table 7.16, column 16 and table 7.17, column 17).

### Table 7.17

a. Since January 2003, this total for euro coins, plus the total for banknotes placed in circulation by the Banco de España (table 7.16, column 1) make up the cash placed in circulation by the Banco de España (table 7.2, column 16). Until December 2002, the cash placed in circulation by the Banco de España is made up of the total for euro banknotes, plus the total for euro coins placed in circulation, plus unreturned peseta banknotes and coins (table 7.16, column 16 and table 7.17, column 17).





## CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

## NOTICE RELATED TO THE CHAPTER 8

### **Changes made to the series from June 2005**

This chapter includes credit institutions (along with money market funds), although with an alternative presentation to that of Chapter 4. Its tables are based on Rule seventy-one and Annex VII of CBE 4/4004 (to apply IFRS to credit institutions), approved on 22 December 2004, which refer to the EMU statistical requirements. Although the returns have not been changed significantly, they have been affected by the new accounting rules. Accordingly, although these tables continue to be updated, there have been some changes as a consequence of the entry into force of the new Circular. The most relevant are: a) savings accounts, classified until May 2005 as deposits redeemable at notice up to three months (column 12 of Table 8.44 and columns 6 and 12 of Table 8.9, among others), are now included within overnight deposits (column 9 of Table 8.44 and columns 3 and 9 of Table 8.9, among others). This change is reflected in the tables of the interest rates of these instruments (Tables 9 and 15 of Chapter 19 relating to the interest rates of credit institutions); and b) the return to the balance sheet of some of the securitised assets that had been removed from the balance sheet in application of the rules in force until the approval and entry into force of CBE 4/2004. This change has led to an exceptional increase in the amount of credit (column 6 of Table 8.41 and column 6 of Table 8.2, among others) and in time deposits (column 6 of Table 8.42 and column 6 of Table 8.3, among others).

**General note: Many columns are broken down in subsequent tables, as indicated at the foot of each table.**



## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

Datos referidos a Enero de 2018

## 8.A Balance. Detalle por instituciones

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMIs	
ACTIVO		A=B+C	B	C	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.2/2</b>	<b>2 019 885</b>	<b>2 015 985</b>	<b>3 901</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>8.4/2</b>	<b>1 539 465</b>	<b>1 537 173</b>	<b>2 292</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	8.4/3	1 521 697	1 519 405	2 292	3 2e. Of which: euro
4 IFM . . . . .	8.4/4	250 938	248 646	2 292	4 MFIs
5 2e. Del cual: euros . . . . .	8.4/5	469 808	243 807	2 292	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	8.4/6	80 375	80 375	-	6 General government
7 2e. Del cual: euros . . . . .	8.4/7	80 375	80 375	-	7 2e. Of which: euro
8 Otros sectores residentes . . . . .	8.4/8	1 208 153	1 208 152	0	8 Other resident sectors
9 2e. Del cual: euros . . . . .	8.4/9	1 195 223	1 195 223	0	9 2e. Of which: euro
<b>10 3. Valores representativos de deuda . . . . .</b>	<b>8.4/10</b>	<b>390 672</b>	<b>389 063</b>	<b>1 609</b>	<b>10 3. Debt securities</b>
11 3e. Del cual: euros . . . . .	8.4/11	390 421	388 812	1 609	11 3e. Of which: euro
12 IFM . . . . .	8.5/3	10 230	9 706	524	12 MFIs
13 3e. Euros . . . . .	8.5/4	10 209	9 684	524	13 3e. euro
14 Del cual: hasta dos años . . . . .	-	2 355	2 109	247	14 Of which: up to 2 years
15 3x. Monedas distintas del euro . . . . .	-	22	22	-	15 3x. Non-MU currencies
16 Del cual: hasta dos años . . . . .	-	17	17	-	16 Of which: up to 2 years
17 Administraciones Públicas . . . . .	8.5/6	203 625	202 754	871	17 General government
18 3e. Del cual: euros . . . . .	8.5/7	203 438	202 566	871	18 3e. Of which: euro
19 Otros sectores residentes . . . . .	8.5/8	176 816	176 603	213	19 Other resident sectors
20 3e. Del cual: euros . . . . .	8.5/9	176 774	176 561	213	20 3e. Of which: euro
<b>21 4. Participaciones en Fondos de Inversión . . . . .</b>	<b>8.4/12</b>	<b>879</b>	<b>879</b>	<b>-</b>	<b>21 4. Investment fund shares/units</b>
22 Instituciones Financieras . . . . .	-	879	879	-	22 Financial Institutions
23 4e. Del cual: euros . . . . .	-	877	877	-	23 4e. Of which euro
<b>24 5. Participaciones en el capital . . . . .</b>	<b>8.4/13</b>	<b>88 869</b>	<b>88 869</b>	<b>-</b>	<b>24 5. Equity</b>
25 IFM . . . . .	-	22 131	22 131	-	25 MFIs
26 Otros sectores residentes . . . . .	-	66 738	66 738	-	26 Other resident sectors
<b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>8.2/3</b>	<b>213 393</b>	<b>210 830</b>	<b>2 563</b>	<b>27 B. OTHER EURO AREA COUNTRIES</b>
<b>28 2. Préstamos y créditos . . . . .</b>	<b>8.6/2</b>	<b>113 970</b>	<b>113 970</b>	<b>-</b>	<b>28 2. Loans</b>
29 2e. Del cual: euros . . . . .	8.6/3	102 644	102 644	-	29 2e. Of which: euro
30 IFM . . . . .	8.6/4	78 515	78 515	-	30 MFIs
31 2e. Del cual: euros . . . . .	8.6/5	72 437	72 437	-	31 2e. Of which: euro
32 Administraciones Públicas . . . . .	8.6/6	63	63	-	32 General government
33 2e. Del cual: euros . . . . .	8.6/7	63	63	-	33 2e. Of which: euro
34 Otros sectores residentes . . . . .	8.6/8	35 392	35 392	-	34 Other resident sectors
35 2e. Del cual: euros . . . . .	8.6/9	30 144	30 144	-	35 2e. Of which: euro
<b>36 3. Valores representativos de deuda . . . . .</b>	<b>8.6/10</b>	<b>62 481</b>	<b>59 971</b>	<b>2 509</b>	<b>36 3. Debt securities</b>
37 3e. Del cual: euros . . . . .	8.6/11	61 613	59 104	2 509	37 3e. Of which: euro
38 IFM . . . . .	8.7/3	3 461	2 837	623	38 MFIs
39 3e. Euros . . . . .	8.7/4	3 279	2 656	623	39 3e. euro
40 Del cual: hasta dos años . . . . .	-	152	139	13	40 Of which: up to 2 years
41 3x. Monedas distintas del euro . . . . .	-	181	181	-	41 3x. Non-MU currencies
42 Del cual: hasta dos años . . . . .	-	37	37	-	42 Of which: up to 2 years
43 Administraciones Públicas . . . . .	8.7/6	51 169	50 297	872	43 General government
44 3e. Del cual: euros . . . . .	8.7/7	50 953	50 081	872	44 3e. Of which: euro
45 Otros sectores residentes . . . . .	8.7/8	7 851	6 837	1 014	45 Other resident sectors
46 3e. Del cual: euros . . . . .	8.7/9	7 381	6 366	1 014	46 3e. Of which: euro

January 2018 data

### 8.A Balance sheet by institutional grouping

EUR millions

### 8. OTHER MONETARY FINANCIAL INSTITUTIONS A) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

## 8.A Balance. Detalle por instituciones

Datos referidos a Enero de 2018

Millones de euros

		Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFIs (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMIs	
			A=B+C	B	C	
	ACTIVO (continuación)					ASSETS (continued)
	B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)					B. OTHER MUMS (continued)
47	4. Participaciones en Fondos de Inversión . . .	8.6/12	660	660	54	47 4. Investment fund shares/units
48	Instituciones Financieras . . . . .	-	660	660	54	48 Financial Institutions
49	5. Participaciones en el capital . . . . .	8.6/13	36 282	36 282	-	49 5. Equity
50	IFM. . . . .	-	7 903	7 903	-	50 MFIs
51	Otros sectores residentes . . . . .	-	28 379	28 379	-	51 Other resident sectors
52	C. RESTO DEL MUNDO . . . . .	8.2/4	182 512	181 182	1 233	52 C. REST OF THE WORLD
53	2. Préstamos y créditos . . . . .	8.8/3	86 977	86 977	-	53 2. Loans
54	2e. Del cual: euros . . . . .	8.8/4	35 393	35 393	-	54 2e. Of which: euro
55	3. Valores representativos de deuda . . . . .	8.8/8	18 711	17 479	1 233	55 3. Debt securities
56	3e. Del cual: euros . . . . .	8.8/9	5 558	5 558	-	56 3e. Of which: euro
57	4. Participaciones en Fondos de Inversión . . .	8.8/10	911	911	-	57 4. Investment fund shares/units
58	4e. Del cual: euros . . . . .	-	-	-	-	58 3e. Of which: euro
59	5. Participaciones en el capital . . . . .	8.8/11	75 815	75 815	-	59 5. Equity
60	5e. Del cual: euros . . . . .	-	-	-	-	60 5e. Of which: euro
61	D. SIN CLASIFICAR . . . . .	8.2/5	284 035	283 027	1 009	61 D. UNCLASSIFIED
62	1. Efectivo (todas las monedas) . . . . .	8.2/10	7 232	7 213	18	62 1. Cash (all currencies)
63	1e. Del cual: euros . . . . .	-	7 034	7 034	18	63 1e. Of which: euro
64	6. Activo fijo . . . . .	8.2/11	38 336	38 289	46	64 6. Fixed assets
65	7. Otros activos . . . . .	8.2/12	238 468	237 524	944	65 7. Remaining assets
66	7e. Del cual: euros . . . . .	-	59 202	59 202	-	66 7e. Of which: euro
67	TOTAL ACTIVOS . . . . .	8.2/1	2 699 826	2 691 024	8 705	67 TOTAL ASSETS
68	e Euros . . . . .	8.2/13	2 309 468	2 301 828	7 640	68 e Euro
69	e Monedas distintas del euro . . . . .	8.2/14	98 251	98 078	75	69 x Other currencies
70	s/c Sin clasificar por monedas. . . . .	8.2/15	292 108	291 118	990	70 n/a Not classified by currencies

January 2018 data

8.A Balance sheet by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
A) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

Datos referidos a Enero de 2018

## 8.A Balance. Detalle por instituciones

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMs	
PASIVO		A=B+C	B	C	LIABILITIES
<b>1 A. Residentes en España . . . . .</b>	<b>8.3/2</b>	<b>1 713 338</b>	<b>1 706 411</b>	<b>6 925</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>8.9/1</b>	<b>1 706 513</b>	<b>1 706 411</b>	<b>100</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	8.9/2	1 683 919	1 683 719	100	3 9e. Of which: euro
4 IFM . . . . .	8.9/3	331 154	331 150	2	4 MFIs
<b>5 Entidades de crédito y BE . . . . .</b>	<b>8.9/5</b>	<b>328 674</b>	<b>328 672</b>	<b>2</b>	<b>5 Credit institutions and BE</b>
6 9e. Del cual: euros . . . . .	-	323 446	323 443	2	6 9e. Of which: euro
<b>7 Fondos del mercado monetario . . . . .</b>	<b>8.9/7</b>	<b>2 480</b>	<b>2 478</b>	<b>-</b>	<b>7 Money market funds</b>
8 9e. En euros . . . . .	-	2 453	2 450	-	8 9e. Of which: euro
9 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	2 351	2 349	-	9 Overnight, up to two years and redeemable at notice
10 A plazo a más de dos años . . . . .	-	4	4	-	10 With agreed maturity over two years
11 Cesiones temporales . . . . .	-	97	97	-	11 Repos
12 9x. En monedas distintas del euro . . . . .	-	28	28	-	12 9x. Of which: other currencies
13 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	28	28	-	13 Overnight, up to two years and redeemable at notice
14 A plazo a más de dos años . . . . .	-	-	-	-	14 With agreed maturity over two years
15 Cesiones temporales . . . . .	-	-	-	-	15 Repos
16 Administración Central . . . . .	8.9/8	16 676	16 676	-	16 Central government
17 9e. Depósitos en euros . . . . .	-	16 626	16 626	-	17 9e. Deposits in euro
18 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	16 415	16 415	-	18 Overnight, up to two years and redeemable at notice
19 A plazo a más de dos años . . . . .	-	210	210	-	19 With agreed maturity over two years
20 Cesiones temporales . . . . .	-	-	-	-	20 Repos
21 9x. Depósitos en monedas distintas del euro . . . . .	-	50	50	-	21 9x. Deposits in other currencies
22 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	50	50	-	22 Overnight, up to two years and redeemable at notice
23 A plazo a más de dos años . . . . .	-	-	-	-	23 With agreed maturity over two years
24 Cesiones temporales . . . . .	-	-	-	-	24 Repos
25 Otras Administraciones Públicas . . . . .	8.9/9	43 982	43 982	-	25 Other general government
26 9e. Depósitos en euros . . . . .	8.9/10	43 980	43 980	-	26 9e. Deposits in euro
27 9.1e. A la vista . . . . .	-	39 055	39 055	-	27 9.1e. Overnight
28 9.2e. A plazo . . . . .	-	4 856	4 856	-	28 9.2e. With agreed maturity
29 Del cual: hasta dos años . . . . .	-	4 016	4 016	-	29 Of which: up to two years
30 9.3e. Con preaviso . . . . .	-	-	-	-	30 9.3e. Redeemable at notice
31 9.4e. Cesiones temporales . . . . .	-	70	70	-	31 9.4e. Repos
32 9x. Depósitos en monedas distintas del euro . . . . .	-	2	2	-	32 9x. Deposits in other currencies
33 9.1x. A la vista . . . . .	-	2	2	-	33 9.1x. Overnight
34 9.2x. A plazo . . . . .	-	-	-	-	34 9.2x. With agreed maturity
35 Del cual: hasta dos años . . . . .	-	-	-	-	35 Of which: up to two years
36 9.3x. Con preaviso . . . . .	-	-	-	-	36 9.3x. Redeemable at notice
37 9.4x. Cesiones temporales . . . . .	-	-	-	-	37 9.4x. Repos
38 Otros sectores residentes . . . . .	8.10/1	1 314 701	1 314 603	98	38 Other resident sectors
39 9e. Depósitos en euros . . . . .	8.10/2	1 297 415	1 297 219	98	39 9e. Deposits in euro
40 9.1e. A la vista . . . . .	8.10/3	843 408	843 212	98	40 9.1e. Overnight
41 9.2e. A plazo . . . . .	8.10/4	434 380	434 380	0	41 9.2e. With agreed maturity
42 Del cual: hasta dos años . . . . .	8.10/5	214 704	214 704	-	42 Of which: up to two years
43 9.3e. Con preaviso . . . . .	8.10/6	53	53	-	43 9.3e. Redeemable at notice
44 9.4e. Cesiones temporales . . . . .	8.10/7	19 574	19 574	-	44 9.4e. Repos
45 9x. Depósitos en monedas distintas del euro . . . . .	8.10/8	17 384	17 384	-	45 9x. Deposits in other currencies
46 9.1x. A la vista . . . . .	8.10/9	11 061	11 061	-	46 9.1x. Overnight
47 9.2x. A plazo . . . . .	8.10/10	6 323	6 323	-	47 9.2x. With agreed maturity
48 Del cual: hasta dos años . . . . .	8.10/11	4 610	4 610	-	48 Of which: up to two years
49 9.3x. Con preaviso . . . . .	8.10/12	-	-	-	49 9.3x. Redeemable at notice
50 9.4x. Cesiones temporales . . . . .	8.10/13	-	-	-	50 9.4x. Repos
<b>51 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>8.91/11</b>	<b>6 824</b>	<b>-</b>	<b>6 824</b>	<b>51 10. Money market fund shares/units</b>

January 2018 data

### 8.A Balance sheet by institutional grouping

EUR millions

### 8. OTHER MONETARY FINANCIAL INSTITUTIONS A) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

Datos referidos a Enero de 2018

## 8.A Balance. Detalle por instituciones

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMs		
		A=B+C	B	C		
<b>PASIVO (continuación)</b>					<b>LIABILITIES (continued)</b>	
<b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>8.3/3</b>	<b>153 868</b>	<b>153 820</b>	<b>48</b>	<b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>	
<b>53 9. Depósitos . . . . .</b>	<b>8.11/1</b>	<b>153 821</b>	<b>153 820</b>	<b>1</b>	<b>53 9. Deposits</b>	
54 9e. Del cual: euros . . . . .	8.11/2	138 398	138 396	1	54 9e. Of which: euro	
55 IFM . . . . .	8.11/3	122 069	122 067	1	55 MFIs	
<b>56 Entidades de crédito, BCE y otros bancos centrales nacionales. . . . .</b>	<b>8.11/5</b>	<b>122 061</b>	<b>122 060</b>	<b>1</b>	<b>56 Credit institutions, ECB and others NCBs</b>	
57 9e. Del cual: euros . . . . .	-	110 830	110 829	1	57 9e. Of which: euro	
<b>58 Fondos del mercado monetario . . . . .</b>	<b>8.11/7</b>	<b>7</b>	<b>7</b>	<b>-</b>	<b>58 Money market funds</b>	
59 9e. En euros . . . . .	-	8	7	-	59 9e. Of which: euro	
60 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	8	7	-	60 Overnight, up to two years and redeemable at notice	
61 A plazo a más de dos años . . . . .	-	-	-	-	61 With agreed maturity over two years	
62 9.4e. Cesiones temporales . . . . .	-	-	-	-	62 9.4e. Repos	
63 9x. En monedas distintas del euro . . . . .	-	-1	0	-	63 9x. Of which: other currencies	
64 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	-1	0	-	64 Overnight, up to two years and redeemable at notice	
65 A plazo a más de dos años . . . . .	-	-	-	-	65 With agreed maturity over two years	
66 9.4x. Cesiones temporales . . . . .	-	-	-	-	66 9.4x. Repos	
<b>67 Administración Central . . . . .</b>	<b>8.11/8</b>	<b>17</b>	<b>17</b>	<b>-</b>	<b>67 Central government</b>	
68 9e. Depósitos en euros . . . . .	-	17	17	-	68 9e. Deposits in euro	
69 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	17	17	-	69 Overnight, up to two years and redeemable at notice	
70 A plazo a más de dos años . . . . .	-	0	0	-	70 With agreed maturity over two years	
71 9.4e. Cesiones temporales . . . . .	-	-	-	-	71 9.4e. Repos	
72 9x. Del cual: monedas distintas del euro . . . . .	-	-	-	-	72 9x. Of which: other currencies	
73 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	-	-	-	73 Overnight, up to two years and redeemable at notice	
74 A plazo a más de dos años . . . . .	-	-	-	-	74 With agreed maturity over two years	
75 9.4x. Cesiones temporales . . . . .	-	-	-	-	75 9.4x. Repos	
<b>76 Otras Administraciones Públicas . . . . .</b>	<b>8.11/9</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>76 Other general government</b>	
77 9e. Depósitos en euros . . . . .	8.11/10	0	0	-	77 9e. Deposits in euro	
78 9.1e. A la vista . . . . .	-	0	0	-	78 9.1e. Overnight	
79 9.2e. A plazo . . . . .	-	-	-	-	79 9.2e. With agreed maturity	
80 Del cual: hasta dos años . . . . .	-	-	-	-	80 Of which: up to two years	
81 9.3e. Con preaviso . . . . .	-	-	-	-	81 9.3e. Redeemable at notice	
82 9.4e. Cesiones temporales . . . . .	-	-	-	-	82 9.4e. Repos	
83 9x. Depósitos en monedas distintas del euro . . . . .	-	-	-	-	83 9x. Deposits in other currencies	
84 9.1x. A la vista . . . . .	-	-	-	-	84 9.1x. Overnight	
85 9.2x. A plazo . . . . .	-	-	-	-	85 9.2x. With agreed maturity	
86 Del cual: hasta dos años . . . . .	-	-	-	-	86 Of which: up to two years	
87 9.3x. Con preaviso . . . . .	-	-	-	-	87 9.3x. Redeemable at notice	
88 9.4x. Cesiones temporales . . . . .	-	-	-	-	88 9.4x. Repos	
<b>89 Otros sectores residentes . . . . .</b>	<b>8.12/1</b>	<b>31 735</b>	<b>31 735</b>	<b>-</b>	<b>89 Other resident sectors</b>	
90 9e. Depósitos en euros . . . . .	8.12/2	27 542	27 542	-	90 9e. Deposits in euro	
91 9.1e. A la vista . . . . .	8.12/3	9 137	9 137	-	91 9.1e. Overnight	
92 9.2e. A plazo . . . . .	8.12/4	14 971	14 971	-	92 9.2e. With agreed maturity	
93 Del cual: hasta dos años . . . . .	8.12/5	8 630	8 630	-	93 Of which: up to two years	
94 9.3e. Con preaviso . . . . .	8.12/6	142	142	-	94 9.3e. Redeemable at notice	
95 9.4e. Cesiones temporales . . . . .	8.12/7	3 293	3 293	-	95 9.4e. Repos	
96 9x. Depósitos en monedas distintas del euro . . . . .	8.12/8	4 193	4 193	-	96 9x. Deposits in other currencies	
97 9.1x. A la vista . . . . .	8.12/9	440	440	-	97 9.1x. Overnight	
98 9.2x. A plazo . . . . .	8.12/10	3 750	3 750	-	98 9.2x. With agreed maturity	
99 Del cual: hasta dos años . . . . .	8.12/11	2 399	2 399	-	99 Of which: up to two years	
100 9.3x. Con preaviso . . . . .	8.12/12	2	2	-	100 9.3x. Redeemable at notice	
101 9.4x. Cesiones temporales . . . . .	8.13/13	-	-	-	101 9.4x. Repos	
<b>102 10. Participaciones en los fondos del mercado monetario . . . . .</b>	<b>8.91/12</b>	<b>47</b>	<b>-</b>	<b>47</b>	<b>102 10. Money market fund shares/units</b>	

January 2018 data

### 8.A Balance sheet by institutional grouping

EUR millions

### 8. OTHER MONETARY FINANCIAL INSTITUTIONS A) Aggregated balance sheet according to the area euro returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.1 Assets=Liabilities of other MFIs by institutions**

EUR billions

		OMFIs Total (a)	Credit institut. and CFI (b)	Deposit-taking institutions (c)	Official Credit Institute	CFI (d)	MMF & ELMIs (e)
		1=2+6	2=3+4+5	3	4	5	6
<b>12</b>		3 581.1	3 574.0	3 394.3	129.0	50.8	7.0
<b>13</b>		3 151.7	3 143.3	2 988.9	104.4	49.9	8.5
<b>14</b>	R	2 973.1	2 965.7	2 829.8	86.4	49.6	7.4
<b>15</b>		2 828.4	2 820.0	2 703.5	64.4	52.1	8.4
<b>16</b>		2 727.9	2 718.0	2 610.0	50.6	57.5	9.8
<b>17</b>		2 725.3	2 716.3	2 611.3	43.3	61.7	8.9
<b>16 Aug</b>		2 778.8	2 769.5	2 661.7	55.7	52.1	9.3
<b>Sep</b>		2 776.4	2 767.1	2 659.6	54.6	53.0	9.3
<b>Oct</b>		2 739.2	2 729.8	2 622.0	54.4	53.3	9.4
<b>Nov</b>		2 733.9	2 724.3	2 618.4	52.3	53.6	9.6
<b>Dec</b>		2 727.9	2 718.0	2 610.0	50.6	57.5	9.8
<b>17 Jan</b>		2 697.2	2 687.0	2 584.6	47.5	54.9	10.2
<b>Feb</b>		2 691.7	2 681.3	2 578.2	48.9	54.3	10.4
<b>Mar</b>		2 705.3	2 695.5	2 593.1	46.8	55.6	9.8
<b>Apr</b>		2 687.9	2 677.6	2 575.8	46.1	55.7	10.3
<b>May</b>		2 685.3	2 674.7	2 573.9	45.3	55.5	10.6
<b>Jun</b>		2 708.4	2 697.8	2 594.1	46.3	57.4	10.6
<b>Jul</b>		2 712.0	2 701.5	2 599.8	44.8	56.9	10.5
<b>Aug</b>		2 700.3	2 690.0	2 587.5	46.1	56.4	10.4
<b>Sep</b>		2 709.5	2 699.4	2 596.3	45.8	57.3	10.1
<b>Oct</b>		2 725.3	2 715.6	2 612.3	46.4	56.9	9.8
<b>Nov</b>		2 735.7	2 726.5	2 621.3	46.9	58.2	9.3
<b>Dec</b>		2 725.3	2 716.3	2 611.3	43.3	61.7	8.9
<b>18 Jan</b>	P	2 699.8	2 691.0	2 588.4	43.9	58.8	8.7

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.2 Assets: summary**

EUR billions

	Total	By residence				By instrument							By currencies			
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not classi- fied by residen ce of issuer	Loans	Debt secu- rities	Invest- ment fund share units (d)	Equity (e)	Cash	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Unclas- sified	
		=13 a 15 =6 a 12 1=2 a 5	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15=11+12
12		3 581.1	2 747.1	172.9	234.6	426.5	2 245.1	670.3	0.0	257.5	7.4	53.0	366.0	3 013.9	148.1	419.0
13		3 151.7	2 476.7	164.8	184.1	326.1	1 933.6	626.0	0.0	280.4	7.3	51.9	267.0	2 689.8	143.1	318.9
14	R	2 973.1	2 272.0	173.0	182.3	345.8	1 813.0	613.0	3.2	198.1	7.6	46.9	291.3	2 566.7	96.6	309.7
15		2 828.4	2 131.3	181.4	192.1	323.7	1 774.3	533.2	3.5	193.7	8.0	48.0	267.7	2 411.2	110.9	306.4
16		2 727.9	2 039.7	187.5	190.3	310.4	1 725.1	500.5	1.8	190.1	7.5	43.7	259.2	2 309.9	113.0	305.0
17		2 725.3	2 050.4	202.2	186.1	286.5	1 772.7	463.2	2.4	200.4	8.1	38.5	240.0	2 325.3	105.3	294.7
16 Aug		2 778.8	2 079.6	177.9	186.6	334.7	1 715.8	530.8	3.5	194.0	7.0	45.6	282.1	2 354.1	107.7	317.0
Sep		2 776.4	2 063.0	186.4	188.9	338.1	1 717.7	524.8	3.4	192.4	6.8	45.3	286.0	2 344.0	111.6	320.8
Oct		2 739.2	2 045.5	175.5	186.1	332.1	1 699.9	511.3	3.5	192.4	6.9	45.1	280.0	2 311.2	109.2	318.7
Nov		2 733.9	2 033.5	180.0	190.8	329.7	1 704.2	510.5	4.0	185.5	6.8	45.3	277.6	2 302.9	112.3	318.6
Dec		2 727.9	2 039.7	187.5	190.3	310.4	1 725.1	500.5	1.8	190.1	7.5	43.7	259.2	2 309.9	113.0	305.0
17 Jan		2 697.2	2 018.2	189.8	186.5	302.7	1 702.1	500.5	2.1	189.9	6.8	43.5	252.4	2 285.6	109.3	302.3
Feb		2 691.7	2 003.6	193.2	189.3	305.6	1 691.3	501.4	2.2	191.2	6.7	43.3	255.5	2 276.3	111.1	304.4
Mar		2 705.3	2 011.6	203.0	194.0	296.8	1 712.6	500.4	2.1	193.5	6.6	43.1	247.0	2 289.2	115.2	300.9
Apr		2 687.9	1 995.8	202.1	186.5	303.5	1 697.9	491.3	2.3	192.8	7.2	43.1	253.3	2 271.7	110.4	305.9
May		2 685.3	2 007.2	195.0	186.1	297.1	1 707.6	489.4	2.3	188.9	7.0	42.8	247.2	2 278.1	107.1	300.1
Jun		2 708.4	2 034.9	197.9	186.4	289.2	1 738.9	485.6	2.2	194.4	7.4	40.0	241.8	2 305.4	107.5	295.5
Jul		2 712.0	2 035.5	199.5	186.5	290.6	1 737.5	482.6	2.4	198.9	7.3	39.9	243.3	2 309.0	107.1	295.9
Aug		2 700.3	2 033.2	190.2	183.5	293.3	1 724.1	482.1	2.4	198.4	7.4	39.9	246.0	2 297.9	105.1	297.3
Sep		2 709.5	2 037.8	198.6	181.4	291.7	1 736.2	481.6	2.6	197.4	8.7	39.8	243.2	2 306.0	105.8	297.7
Oct		2 725.3	2 045.8	199.5	184.8	295.2	1 760.4	469.2	2.6	198.0	9.7	39.2	246.2	2 319.0	107.0	299.3
Nov		2 735.7	2 057.4	204.2	182.9	291.3	1 774.3	467.7	2.6	199.9	7.5	39.3	244.6	2 334.0	103.8	298.0
Dec		2 725.3	2 050.4	202.2	186.1	286.5	1 772.7	463.2	2.4	200.4	8.1	38.5	240.0	2 325.3	105.3	294.7
18 Jan	P	2 699.8	2 019.9	213.4	182.5	284.0	1 740.4	471.9	2.5	201.0	7.2	38.3	238.5	2 308.9	98.8	292.1

See notes at the end of the chapter



**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.3 Liabilities: summary**

EUR billions

	Total	By residence				By instrument					By currencies		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not - classi- fied by residen- ce of holder (d)	Deposits (e)	Money market fund shares/ units (f)	Debt securi- ties issued	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Unclas- sified
	11 a 13 6 a 10 = 1=2 a 5=	2	3	4	5=8 a 10	6	7	8	9	10	11	12	13=9+10
<b>12</b>	3 581.0	2 116.3	160.4	180.5	1 123.8	2 450.3	7.0	394.3	402.9	326.6	2 779.3	72.3	729.5
<b>13</b>	3 151.7	1 884.3	169.8	138.5	959.0	2 184.3	8.4	297.4	428.2	233.4	2 435.4	54.6	661.6
<b>14</b>	2 973.1	1 801.3	207.4	115.4	848.9	2 116.8	7.3	260.1	336.1	252.7	2 370.5	104.0	498.6
<b>15</b>	2 828.4	1 763.8	188.4	111.7	764.5	2 055.6	8.3	232.5	310.4	221.6	2 257.8	110.9	459.8
<b>16</b>	2 727.9	1 724.1	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.4	2 173.6	105.4	448.9
<b>17</b>	2 725.1	1 730.2	165.2	110.1	719.6	1 998.4	7.1	227.3	294.1	198.2	2 179.7	103.5	441.9
<b>16 Aug</b>	2 778.8	1 747.4	176.6	107.0	747.9	2 021.8	9.2	211.9	307.4	228.6	2 213.8	106.2	458.7
<b>Sep</b>	2 776.5	1 734.5	179.1	111.0	751.8	2 015.4	9.2	212.6	304.5	234.7	2 204.4	109.6	462.5
<b>Oct</b>	2 739.2	1 719.4	175.9	106.1	737.8	1 992.1	9.3	207.2	303.3	227.3	2 177.7	104.0	457.5
<b>Nov</b>	2 733.9	1 719.1	171.8	108.1	734.8	1 989.6	9.5	204.7	300.9	229.2	2 168.9	104.8	460.2
<b>Dec</b>	2 727.9	1 724.1	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.4	2 173.6	105.4	448.9
<b>17 Jan</b>	2 697.2	1 706.5	171.2	105.5	714.0	1 973.3	9.9	196.8	298.3	218.9	2 137.5	103.2	456.4
<b>Feb</b>	2 691.7	1 704.3	172.9	107.3	707.2	1 974.6	9.9	197.7	298.9	210.7	2 139.4	104.9	447.4
<b>Mar</b>	2 705.3	1 732.5	170.7	109.2	692.8	2 003.4	9.1	192.8	297.2	202.7	2 156.0	108.4	440.9
<b>Apr</b>	2 687.8	1 717.7	171.0	103.7	695.5	1 983.1	9.2	196.9	296.7	201.9	2 141.5	105.9	440.5
<b>May</b>	2 685.1	1 722.7	166.4	102.6	693.4	1 982.8	9.0	197.1	297.6	198.7	2 145.8	100.6	438.8
<b>Jun</b>	2 708.2	1 750.0	165.3	107.9	685.0	2 014.7	8.5	196.3	287.2	201.5	2 169.0	104.5	434.7
<b>Jul</b>	2 711.9	1 745.0	161.6	104.7	700.5	2 002.9	8.5	194.5	301.6	204.4	2 159.7	99.7	452.4
<b>Aug</b>	2 700.2	1 746.7	152.0	101.7	699.8	1 992.0	8.3	194.9	301.3	203.6	2 150.8	99.4	450.0
<b>Sep</b>	2 709.4	1 739.4	163.2	107.1	699.7	2 001.6	8.0	199.6	299.7	200.5	2 156.7	104.6	448.1
<b>Oct</b>	2 725.2	1 726.7	180.4	111.4	706.7	2 010.7	7.8	202.9	299.2	204.7	2 166.3	107.0	451.9
<b>Nov</b>	2 735.7	1 719.1	170.3	110.1	736.2	1 992.1	7.4	229.3	299.4	207.4	2 174.1	106.7	454.8
<b>Dec</b>	2 725.1	1 730.2	165.2	110.1	719.6	1 998.4	7.1	227.3	294.1	198.2	2 179.7	103.5	441.9
<b>18 Jan</b>	2 699.6	1 713.2	153.9	99.1	733.4	1 959.3	6.9	225.9	297.9	209.7	2 145.0	97.0	457.6

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.4 Assets: Domestic**

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (c)	Equity (d)	
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs total	Euro	General government (a)	Euro	Other resident sectors (b)	Euro	Total	Euro			
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10			11
12	R	2 747.1	2 014.0	1 995.7	281.2	278.9	114.2	114.2	1 618.6	1 602.5	565.8	560.9	0.0	167.3
13		2 476.7	1 753.7	1 738.8	213.3	211.0	87.0	87.0	1 453.4	1 440.7	534.0	528.9	0.0	189.0
14		2 272.0	1 642.5	1 624.4	182.3	178.2	101.3	101.3	1 358.9	1 344.8	528.6	524.4	2.5	98.5
15		2 131.3	1 587.9	1 568.9	195.6	350.7	90.0	90.0	1 302.3	1 287.8	455.0	451.1	2.5	85.9
16		2 039.7	1 533.9	1 513.4	196.0	357.4	88.5	88.5	1 249.4	1 234.1	423.5	420.4	0.7	81.6
17		2 050.4	1 573.0	1 555.2	270.4	510.2	78.1	78.1	1 224.5	1 210.6	387.9	387.7	0.8	88.7
16 Aug		2 079.6	1 537.6	1 518.6	190.0	343.6	92.2	92.2	1 255.4	1 241.1	453.1	449.4	2.4	86.5
Sep		2 063.0	1 530.5	1 511.1	183.9	331.9	92.6	92.6	1 253.9	1 239.3	445.0	441.4	2.3	85.3
Oct		2 045.5	1 523.3	1 503.6	184.9	333.2	91.8	91.8	1 246.6	1 231.8	434.3	431.3	2.3	85.5
Nov		2 033.5	1 520.3	1 500.5	174.6	314.5	89.0	89.0	1 256.8	1 241.7	432.5	429.5	2.8	77.9
Dec		2 039.7	1 533.9	1 513.4	196.0	357.4	88.5	88.5	1 249.4	1 234.1	423.5	420.4	0.7	81.6
17 Jan		2 018.2	1 517.3	1 497.8	183.7	335.7	95.7	95.7	1 238.0	1 223.1	418.4	415.4	0.8	81.7
Feb		2 003.6	1 500.2	1 480.2	177.8	323.9	87.8	87.8	1 234.7	1 219.3	420.7	417.7	0.9	81.8
Mar		2 011.6	1 511.5	1 490.8	183.3	336.0	87.9	87.8	1 240.3	1 224.6	417.4	414.3	0.8	82.0
Apr		1 995.8	1 501.6	1 482.5	178.6	327.0	86.9	86.9	1 236.1	1 220.9	410.9	407.9	0.9	82.5
May		2 007.2	1 517.9	1 499.2	197.6	363.6	85.3	85.3	1 235.0	1 220.3	408.4	405.6	0.8	80.0
Jun		2 034.9	1 545.2	1 526.4	222.8	411.9	86.8	86.8	1 235.6	1 221.0	406.7	403.8	0.8	82.3
Jul		2 035.5	1 537.9	1 519.8	225.7	420.1	83.8	83.8	1 228.4	1 214.1	406.4	403.6	0.8	90.4
Aug		2 033.2	1 535.1	1 517.3	234.1	436.5	82.2	82.2	1 218.8	1 204.7	407.5	404.7	0.8	89.8
Sep		2 037.8	1 544.9	1 526.8	241.7	450.4	81.3	81.3	1 222.0	1 207.9	404.1	401.3	0.8	88.0
Oct		2 045.8	1 563.3	1 545.9	256.2	480.4	81.2	81.2	1 225.9	1 212.0	393.7	391.1	0.9	87.9
Nov		2 057.4	1 578.7	1 560.9	260.3	487.8	79.3	79.3	1 239.1	1 225.0	389.8	389.6	0.8	88.0
Dec		2 050.4	1 573.0	1 555.2	270.4	510.2	78.1	78.1	1 224.5	1 210.6	387.9	387.7	0.8	88.7
18 Jan	P	2 019.9	1 539.5	1 521.7	250.9	469.0	80.4	80.4	1 208.2	1 195.2	390.7	390.4	0.9	88.9

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.5 Assets. Domestic  
Debt securities**

EUR billions

		of which:		MFIs			General government		Other resident sectors	
		Total	Euro	of which:			of which:		of which:	
				Total	Euro	Up to 2 years	Total	Euro	Total	Euro
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
12		565.8	560.9		76.7	76.3	18.0	243.3	243.2	245.8
13		534.0	528.9		53.9	53.5	12.7	261.0	260.9	219.1
14	R	528.6	524.4		37.1	36.7	6.3	282.7	282.4	208.7
15		455.0	451.1		27.3	27.2	7.2	242.6	242.5	185.1
16		423.5	420.4		15.9	15.9	4.0	218.6	218.4	189.0
17		387.9	387.7		10.6	10.6	2.6	200.2	200.1	177.1
16 Aug		453.1	449.4		17.7	17.7	4.7	244.8	244.6	190.6
Sep		445.0	441.4		17.0	17.0	4.4	240.1	239.9	187.8
Oct		434.3	431.3		15.9	15.8	3.6	232.5	232.3	185.9
Nov		432.5	429.5		15.4	15.3	3.5	229.6	229.4	187.6
Dec		423.5	420.4		15.9	15.9	4.0	218.6	218.4	189.0
17 Jan		418.4	415.4		13.4	13.4	3.2	216.9	216.7	188.0
Feb		420.7	417.7		13.2	13.2	3.2	222.0	221.8	185.5
Mar		417.4	414.3		11.0	11.0	2.5	218.3	218.1	188.0
Apr		410.9	407.9		10.3	10.2	2.4	214.1	213.9	186.5
May		408.4	405.6		10.4	10.3	2.7	212.0	211.8	186.1
Jun		406.7	403.8		11.1	11.1	2.9	211.8	211.6	183.8
Jul		406.4	403.6		10.6	10.6	2.7	210.4	210.2	185.4
Aug		407.5	404.7		11.1	11.0	2.8	212.6	212.4	183.8
Sep		404.1	401.3		11.0	11.0	2.4	214.3	214.1	178.7
Oct		393.7	391.1		11.5	11.4	2.6	209.7	209.5	172.5
Nov		389.8	389.6		11.6	11.6	2.8	207.9	207.8	170.3
Dec		387.9	387.7		10.6	10.6	2.6	200.2	200.1	177.1
18 Jan	P	390.7	390.4		10.2	10.2	2.4	203.6	203.4	176.8

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.6 Assets. Other euro area countries**

EUR billions

		Total	Loans								Debt securities		Investment fund shares/units (b)	Equity (c)
			of which:		of which:		of which:		of which:		of which:			
			Total	Euro	MFIs total	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro		
		+12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12	R	172.9	82.5	74.8	55.9	52.1	0.0	0.0	26.6	22.7	67.6	65.9	-	22.8
13		164.8	74.8	68.5	51.5	48.5	0.0	0.0	23.3	19.9	63.2	61.9	-	26.8
14		173.0	83.3	76.0	62.4	59.0	0.0	0.0	20.9	16.9	60.5	58.8	0.4	28.8
15		181.4	96.4	87.9	71.8	67.5	0.0	0.0	24.7	20.4	52.2	50.7	0.4	32.3
16		187.5	101.7	92.2	71.0	65.8	0.0	0.0	30.7	26.3	52.9	51.7	0.4	32.4
17		202.2	108.7	97.1	72.0	65.9	0.1	0.1	36.7	31.1	57.1	56.2	0.7	35.6
16 Aug		177.9	93.0	83.7	67.7	62.4	0.0	0.0	25.3	21.3	52.8	51.3	0.4	31.6
Sep		186.4	99.5	89.2	71.4	65.3	0.0	0.0	28.1	23.8	54.9	53.6	0.4	31.6
Oct		175.5	91.1	80.9	64.2	58.3	0.0	0.0	26.8	22.6	52.8	51.5	0.5	31.2
Nov		180.0	94.0	84.4	66.2	60.8	0.0	0.0	27.8	23.6	54.2	52.9	0.5	31.3
Dec		187.5	101.7	92.2	71.0	65.8	0.0	0.0	30.7	26.3	52.9	51.7	0.4	32.4
17 Jan		189.8	96.1	86.6	69.0	63.6	0.0	0.0	27.0	23.0	60.7	59.6	0.5	32.5
Feb		193.2	100.4	90.3	72.1	66.3	0.1	0.1	28.2	23.9	58.8	57.6	0.6	33.4
Mar		203.0	107.9	95.8	75.4	68.1	0.1	0.1	32.4	27.6	60.3	59.0	0.5	34.2
Apr		202.1	107.9	96.8	76.4	70.1	0.1	0.1	31.4	26.7	59.3	58.0	0.6	34.3
May		195.0	101.5	90.6	69.6	63.3	0.1	0.1	31.8	27.2	60.5	59.3	0.6	32.4
Jun		197.9	104.8	93.8	70.4	63.9	0.1	0.1	34.3	29.8	58.8	57.7	0.7	33.6
Jul		199.5	109.4	97.4	75.9	69.4	0.1	0.1	33.5	27.9	56.9	55.8	0.8	32.4
Aug		190.2	101.2	90.2	69.0	62.7	0.1	0.1	32.1	27.4	56.1	55.0	0.8	32.2
Sep		198.6	106.5	95.2	69.6	63.3	0.2	0.2	36.7	31.7	58.1	57.0	0.8	33.2
Oct		199.5	108.6	97.3	76.5	69.7	0.1	0.1	32.1	27.5	55.9	54.7	0.8	34.2
Nov		204.2	109.5	98.2	74.8	68.7	0.1	0.1	34.6	29.5	58.9	57.8	0.8	35.0
Dec		202.2	108.7	97.1	72.0	65.9	0.1	0.1	36.7	31.1	57.1	56.2	0.7	35.6
18 Jan		P	213.4	114.0	102.6	78.5	72.4	0.1	0.1	35.4	30.1	62.5	61.6	0.7

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.7 Assets. Other euro area countries**  
**Debt securities**

EUR billions

		of which:		MFIs			General government		Other resident sectors	
		Total	Euro	Total	of which:		Total	Euro	Total	Euro
					Euro	Up to 2 years				
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
<b>12</b>		67.6	65.9	4.9	4.7	0.9	13.6	13.5	49.2	47.7
<b>13</b>		63.2	61.9	7.2	7.1	3.3	13.2	13.0	42.8	41.8
<b>14</b>	R	60.5	58.8	6.7	6.5	2.4	29.4	29.1	24.4	23.2
<b>15</b>		52.2	50.7	4.0	3.8	0.3	36.2	36.0	12.0	10.9
<b>16</b>		52.9	51.7	4.3	4.0	0.4	38.1	37.9	10.5	9.8
<b>17</b>		57.1	56.2	5.3	5.1	0.4	46.2	46.0	5.7	5.2
<b>16 Aug</b>		52.8	51.3	4.0	3.7	0.4	37.2	36.9	11.6	10.7
<b>Sep</b>		54.9	53.6	4.0	3.7	0.4	39.6	39.3	11.4	10.6
<b>Oct</b>		52.8	51.5	4.2	3.9	0.3	37.4	37.2	11.2	10.4
<b>Nov</b>		54.2	52.9	4.2	4.0	0.4	39.3	39.1	10.6	9.9
<b>Dec</b>		52.9	51.7	4.3	4.0	0.4	38.1	37.9	10.5	9.8
<b>17 Jan</b>		60.7	59.6	4.3	4.1	0.5	45.6	45.4	10.8	10.1
<b>Feb</b>		58.8	57.6	4.9	4.7	0.4	43.2	42.9	10.7	9.9
<b>Mar</b>		60.3	59.0	5.5	5.3	0.7	44.3	44.0	10.5	9.7
<b>Apr</b>		59.3	58.0	5.3	5.0	0.7	43.9	43.7	10.1	9.4
<b>May</b>		60.5	59.3	4.5	4.3	0.6	49.0	48.7	6.9	6.2
<b>Jun</b>		58.8	57.7	5.4	5.2	0.5	43.2	42.9	10.2	9.6
<b>Jul</b>		56.9	55.8	5.2	5.0	0.6	42.0	41.8	9.6	9.0
<b>Aug</b>		56.1	55.0	4.4	4.2	0.6	46.0	45.8	5.6	5.0
<b>Sep</b>		58.1	57.0	4.0	3.8	0.5	46.3	46.1	7.7	7.1
<b>Oct</b>		55.9	54.7	3.8	3.6	0.6	45.7	45.5	6.3	5.6
<b>Nov</b>		58.9	57.8	2.7	2.5	0.5	48.3	48.1	7.8	7.2
<b>Dec</b>		57.1	56.2	5.3	5.1	0.4	46.2	46.0	5.7	5.2
<b>18 Jan</b>	P	62.5	61.6	3.5	3.3	0.2	51.2	51.0	7.9	7.4

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.8 Assets. Rest of the world**

EUR billions

		of which		Loans					Debt securities		Investment fund shares/units (a)	Equity (b)
		Total	Euro	Total	of which		General Government	Other resident sectors	Total	Euro		
					Euro	CI and CFIs						
		1=3+8+10	2	3	4	5	6	7	8	9		
<b>12</b>		234.6	119.3	148.6	110.9	110.2	1.9	36.5	36.9	8.5	-	67.5
<b>13</b>		184.1	68.9	105.0	63.4	69.8	1.6	33.6	28.9	5.5	-	64.6
<b>14</b>	R	182.3	49.2	87.2	44.6	51.2	1.6	34.4	23.9	4.6	0.4	70.8
<b>15</b>		192.1	41.5	90.0	36.1	51.8	1.8	36.4	25.9	5.4	0.7	75.5
<b>16</b>		190.3	38.8	89.4	32.7	48.0	2.2	39.3	24.0	6.2	0.7	76.1
<b>17</b>		186.1	38.6	91.0	34.2	49.5	3.2	38.3	18.1	4.4	0.9	76.1
<b>16 Aug</b>		186.6	39.8	85.2	34.3	47.3	2.0	35.9	24.8	5.5	0.7	76.0
<b>Sep</b>		188.9	39.7	87.7	33.3	49.8	2.0	36.0	24.9	6.4	0.7	75.6
<b>Oct</b>		186.1	38.8	85.6	32.5	47.7	2.0	35.9	24.2	6.3	0.7	75.7
<b>Nov</b>		190.8	39.4	89.9	33.2	50.4	2.1	37.4	23.9	6.2	0.7	76.4
<b>Dec</b>		190.3	38.8	89.4	32.7	48.0	2.2	39.3	24.0	6.2	0.7	76.1
<b>17 Jan</b>		186.5	37.9	88.7	32.7	48.6	2.1	38.1	21.4	5.2	0.7	75.7
<b>Feb</b>		189.3	40.0	90.7	34.5	50.9	2.2	37.5	21.8	5.6	0.8	76.0
<b>Mar</b>		194.0	42.1	93.2	35.5	50.9	2.3	39.9	22.7	6.6	0.8	77.2
<b>Apr</b>		186.5	38.3	88.4	32.7	49.0	2.3	37.1	21.2	5.6	0.9	76.0
<b>May</b>		186.1	39.7	88.2	34.1	48.7	2.3	37.2	20.5	5.6	0.8	76.6
<b>Jun</b>		186.4	39.3	88.9	33.4	48.4	2.3	38.2	20.2	5.9	0.8	76.5
<b>Jul</b>		186.5	40.5	90.1	34.7	51.1	2.4	36.6	19.4	5.9	0.8	76.2
<b>Aug</b>		183.5	38.1	87.8	32.8	48.5	2.8	36.5	18.5	5.2	0.8	76.5
<b>Sep</b>		181.4	35.9	84.8	31.1	43.9	3.3	37.6	19.5	4.8	1.0	76.2
<b>Oct</b>		184.8	37.8	88.5	32.9	44.9	3.4	40.2	19.6	4.8	0.9	75.9
<b>Nov</b>		182.9	36.1	86.1	31.9	43.6	3.4	39.1	19.1	4.2	0.9	76.9
<b>Dec</b>		186.1	38.6	91.0	34.2	49.5	3.2	38.3	18.1	4.4	0.9	76.1
<b>18 Jan</b>	P	182.5	41.0	87.0	35.4	45.4	3.1	38.4	18.7	5.6	0.9	75.8

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.9 Liabilities. Domestic deposits by sectors, with deposits of other general government by instrument**

EUR billions

	of which		By sector								Other general government By instruments deposits				
	Total	Euro	MFIs					General government (a)			Other resident sectors (b)	Over- night	of which		Other
			of which		Credit institutions subject to reserve requirements and BE	of which  with a- greed ma- turity up to 2 years	Money market funds	Central gov- ern- ment	of which						
			Total	Euro					Other general gov- ern- ment	Euro					
11 1=3+8+9+	2	3=5+7	4	5	6	7	8	+15 +12+13=9	10	11	12	13	14	15	
12	2 109.4	2 101.7	574.4	570.2	572.9	123.9	1.5	42.6	26.6	53.2	1 465.9	21.5	4.7	4.4	0.4
13	1 876.0	1 871.1	382.3	378.8	381.3	112.1	1.1	34.4	29.1	58.2	1 430.2	21.5	7.1	6.5	0.5
14	1 794.1	1 759.9	314.3	307.6	310.2	67.4	4.0	42.7	33.4	33.4	1 403.7	26.1	6.8	6.0	0.5
15	1 755.6	1 718.3	306.4	298.1	302.8	59.7	3.6	40.8	36.2	36.2	1 372.1	29.7	6.4	5.5	0.2
16	1 714.5	1 676.4	291.3	281.2	288.2	40.7	3.2	13.6	40.8	40.8	1 368.8	34.9	5.8	4.9	0.1
17	1 723.1	1 698.6	329.8	322.6	327.4	48.8	2.3	14.5	47.3	47.3	1 331.7	41.5	5.7	4.9	0.1
16 Aug	1 738.3	1 700.7	307.8	299.3	304.4	45.6	3.4	19.9	41.0	41.0	1 369.5	34.6	6.3	5.4	0.1
Sep	1 725.4	1 687.7	300.5	291.5	297.2	44.4	3.3	17.7	41.3	41.3	1 365.9	34.9	6.3	5.4	0.1
Oct	1 710.2	1 673.9	295.9	287.2	292.5	39.3	3.4	18.6	43.0	43.0	1 352.7	36.5	6.4	5.5	0.1
Nov	1 709.7	1 672.6	291.1	282.4	287.9	43.2	3.2	17.1	42.1	42.1	1 359.4	35.9	6.1	5.2	0.1
Dec	1 714.5	1 676.4	291.3	281.2	288.2	40.7	3.2	13.6	40.8	40.8	1 368.8	34.9	5.8	4.9	0.1
17 Jan	1 696.7	1 661.1	287.8	279.8	284.6	41.3	3.1	14.2	39.5	39.5	1 355.3	33.4	5.9	5.1	0.1
Feb	1 694.5	1 658.0	294.3	285.5	291.4	45.4	2.9	13.5	39.1	39.1	1 347.6	33.1	5.8	4.9	0.2
Mar	1 723.5	1 685.5	313.5	304.1	311.0	41.6	2.4	12.1	37.5	37.5	1 360.4	31.4	6.0	5.2	0.2
Apr	1 708.6	1 674.4	312.4	305.2	309.5	40.9	2.9	12.6	39.9	39.9	1 343.7	34.2	5.5	4.7	0.2
May	1 713.9	1 680.6	312.7	305.4	309.8	42.2	2.9	13.5	40.7	40.6	1 347.1	35.1	5.4	4.5	0.2
Jun	1 741.6	1 706.5	327.8	319.6	325.3	55.6	2.6	15.7	40.7	40.7	1 357.5	35.7	4.9	4.0	0.1
Jul	1 736.7	1 703.2	326.0	318.9	321.5	54.4	4.5	16.3	48.3	48.3	1 346.3	43.5	4.8	3.9	0.0
Aug	1 738.5	1 704.6	327.1	320.2	324.7	46.2	2.4	15.5	51.0	51.0	1 345.1	46.0	4.8	4.2	0.1
Sep	1 731.5	1 697.9	323.8	316.2	320.6	46.0	3.2	13.4	51.1	51.1	1 343.3	46.2	4.8	3.9	0.1
Oct	1 719.0	1 688.0	325.4	320.0	323.0	41.2	2.4	13.3	52.6	52.6	1 327.8	46.3	6.1	5.1	0.2
Nov	1 711.8	1 687.4	323.8	318.0	321.5	43.3	2.3	14.0	56.4	56.4	1 317.7	50.1	6.1	5.6	0.2
Dec	1 723.1	1 698.6	329.8	322.6	327.4	48.8	2.3	14.5	47.3	47.3	1 331.7	41.5	5.7	4.9	0.1
18 Jan	P 1 706.4	1 683.8	331.2	325.9	328.7	44.4	2.5	16.7	44.0	44.0	1 314.7	39.1	4.9	4.0	0.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.10 Liabilities. Domestic deposits:  
other resident sectors**

EUR billions

	Total	Deposits in euro						Deposits in other currencies					
		Total	Over- night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	up to 2 years		
1=2+8	2=3+4+6+7	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13	
12	1 465.9	1 435.7	464.0	911.9	457.7	0.0	59.8	30.2	5.9	24.3	7.1	-	-
13	1 430.2	1 399.8	488.1	847.7	410.8	0.1	63.9	30.4	8.5	21.9	5.3	-	-
14	1 403.7	1 376.2	549.6	767.3	372.6	0.1	59.2	27.5	8.7	18.7	4.8	-	0.0
15	1 372.1	1 343.2	636.9	664.7	352.0	0.1	41.6	28.9	11.6	17.3	4.5	-	-
16	1 368.8	1 340.9	740.9	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17	1 331.7	1 314.3	844.6	441.8	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
16 Aug	1 369.5	1 340.5	698.7	608.1	335.2	0.1	33.6	29.0	11.2	17.8	10.6	-	-
Sep	1 365.9	1 337.3	705.8	598.1	327.8	0.1	33.3	28.6	11.1	17.5	10.2	-	-
Oct	1 352.7	1 325.1	711.1	585.7	318.9	0.1	28.3	27.6	10.7	16.9	9.1	-	-
Nov	1 359.4	1 331.1	722.8	577.6	310.5	0.1	30.6	28.3	11.0	17.3	9.0	-	-
Dec	1 368.8	1 340.9	740.9	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17 Jan	1 355.3	1 327.6	746.8	553.3	292.9	0.1	27.5	27.6	11.3	16.3	7.9	-	-
Feb	1 347.6	1 319.9	752.0	540.5	283.7	0.1	27.4	27.6	10.9	16.7	8.2	-	-
Mar	1 360.4	1 331.8	769.9	530.6	274.1	0.1	31.2	28.7	12.3	16.4	7.9	-	-
Apr	1 343.7	1 316.7	771.2	518.2	264.5	0.1	27.2	27.0	11.8	15.2	7.6	-	-
May	1 347.1	1 321.1	787.0	505.9	255.7	0.1	28.2	26.0	10.8	15.2	7.7	-	-
Jun	1 357.5	1 330.5	807.8	494.2	248.3	0.1	28.3	27.1	11.9	15.2	7.9	-	-
Jul	1 346.3	1 319.7	803.6	490.0	244.2	0.1	26.0	26.5	11.4	15.1	8.1	-	-
Aug	1 345.1	1 317.9	809.3	484.2	241.1	0.1	24.5	27.1	11.6	15.5	8.6	-	-
Sep	1 343.3	1 317.2	818.1	475.1	235.4	0.1	24.0	26.1	11.0	15.1	8.1	-	-
Oct	1 327.8	1 302.1	816.0	459.2	228.1	0.1	26.7	25.7	11.1	14.6	6.7	-	-
Nov	1 317.7	1 299.0	825.8	444.6	220.6	0.1	28.5	18.7	11.3	7.4	5.4	-	-
Dec	1 331.7	1 314.3	844.6	441.8	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
18 Jan	P 1 314.7	1 297.3	843.3	434.4	214.7	0.1	19.6	17.4	11.1	6.3	4.6	-	-

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.11 Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument**

EUR billions

		Total	of which	By sector							Other general government By instruments deposits					Repos		
			Euro	MFIs						General government			Other resident sectors (a)	Over- night	of which		Rede- emable at notice	
				of which		Credit institutions subject to reser- ve require- ments and NCB	of wich Up to 2 years	Money market funds	Central government	of which								
				Total	Euro					Other general government	Euro							
+11 1=3+8+9	2	3=5+6	4	5	6	7	8	+15+16 13+12=9	10	11	12	13	14	15	16			
12		160.3	149.0	126.6	117.9	126.6	63.6	0.0	4.3	0.0	0.0	29.5	0.0	-	-	-	-	
13		169.8	158.7	132.3	123.9	132.3	55.0	0.0	0.2	0.0	0.0	37.3	0.0	-	-	-	-	
14		207.4	189.1	162.5	148.5	162.4	52.8	0.1	3.9	0.0	0.0	41.0	0.0	-	-	-	-	
15		188.3	170.2	142.9	128.7	142.8	44.7	0.2	2.0	0.0	0.0	43.4	0.0	-	-	-	-	
16		170.5	155.5	129.5	119.4	129.3	42.1	0.2	0.0	0.0	0.0	40.9	0.0	-	-	-	-	
17		165.2	149.0	133.0	121.9	133.0	41.7	0.0	0.0	0.0	0.0	32.2	0.0	-	-	-	-	
16 Aug		176.5	158.1	133.7	119.0	133.5	45.3	0.2	0.0	0.0	0.0	42.8	0.0	-	-	-	-	
Sep		179.1	160.7	143.7	129.4	143.5	43.6	0.2	0.0	0.0	0.0	35.4	0.0	-	-	-	-	
Oct		175.8	158.3	142.3	129.3	142.1	43.2	0.2	0.0	0.0	0.0	33.5	0.0	-	-	-	-	
Nov		171.8	155.1	131.7	120.0	131.5	42.2	0.2	0.0	0.0	0.0	40.0	0.0	-	-	-	-	
Dec		170.5	155.5	129.5	119.4	129.3	42.1	0.2	0.0	0.0	0.0	40.9	0.0	-	-	-	-	
17 Jan		171.1	153.4	127.6	116.1	127.4	41.8	0.2	0.0	0.0	0.0	43.5	0.0	-	-	-	-	
Feb		172.8	155.8	132.8	121.7	132.6	47.2	0.2	0.0	0.0	0.0	40.0	0.0	-	-	-	-	
Mar		170.7	152.2	133.7	121.7	133.5	46.6	0.2	0.0	0.0	0.0	37.0	0.0	-	-	-	-	
Apr		170.9	152.5	133.0	121.8	132.8	46.2	0.2	0.0	0.0	0.0	37.9	0.0	-	-	-	-	
May		166.4	148.0	129.8	117.9	129.6	45.7	0.2	0.0	0.0	0.0	36.5	0.0	-	-	-	-	
Jun		165.2	146.2	132.1	120.4	131.9	44.3	0.2	0.0	0.0	0.0	33.1	0.0	-	-	-	-	
Jul		161.6	142.7	130.1	118.1	129.9	44.9	0.2	0.1	0.0	0.0	31.4	0.0	-	-	-	-	
Aug		151.9	133.9	121.3	109.6	121.0	43.7	0.2	0.2	0.0	0.0	30.4	0.0	-	-	-	-	
Sep		163.1	144.1	126.9	114.3	126.7	46.5	0.1	0.2	0.0	0.0	36.0	0.0	-	-	-	-	
Oct		180.3	160.4	140.9	127.1	140.8	46.6	0.1	0.2	0.0	0.0	39.2	0.0	-	-	-	-	
Nov		170.3	152.9	138.7	125.8	138.7	44.8	0.0	0.0	0.0	0.0	31.5	0.0	-	-	-	-	
Dec		165.2	149.0	133.0	121.9	133.0	41.7	0.0	0.0	0.0	0.0	32.2	0.0	-	-	-	-	
18 Jan	P	153.8	138.4	122.1	110.8	122.1	47.2	0.0	0.0	0.0	0.0	31.7	0.0	-	-	-	-	

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.12 Liabilities. Deposit of other euro area countries: other resident sectors**

EUR billions

	Total	Deposits in euro						Deposits in other currencies						
		Total	Over- night	of which:		Rede- mable at notice	Repos	Total	Over- night	of which:		Rede- mable at notice	Repos	
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years			
1=2+8	+6+7 2=3+4+	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13		
12	R	29.5	26.9	3.6	18.1	9.1	0.3	4.8	2.6	0.2	2.4	0.9	-	-
13		37.3	34.6	4.8	19.5	12.3	0.3	10.0	2.7	0.3	2.4	0.8	0.0	-
14		41.0	36.8	5.3	19.9	12.2	0.2	11.3	4.2	0.3	3.9	1.9	0.0	-
15		43.4	39.4	5.6	18.3	11.5	0.2	15.4	3.9	0.3	3.6	1.9	0.0	-
16		40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3
17		32.2	27.1	9.1	13.2	6.8	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2
16 Aug		42.8	39.1	7.0	14.8	8.7	0.2	17.1	3.7	0.4	3.2	1.5	0.0	-
Sep		35.4	31.2	8.2	14.7	8.7	0.2	8.2	4.1	0.4	3.3	1.4	0.0	0.5
Oct		33.5	29.0	7.4	15.6	9.6	0.2	5.9	4.5	0.4	3.5	1.6	0.0	0.5
Nov		40.0	35.1	7.5	17.3	11.7	0.2	10.1	4.9	0.5	3.9	1.9	0.0	0.5
Dec		40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3
17 Jan		43.5	37.3	9.9	15.9	10.1	0.2	11.3	6.2	0.5	5.4	2.7	0.0	0.4
Feb		40.0	34.1	10.7	15.0	9.7	0.2	8.2	5.9	0.5	5.1	2.4	0.0	0.3
Mar		37.0	30.5	11.1	14.1	8.9	0.2	5.2	6.4	0.4	5.9	3.1	0.0	0.1
Apr		37.9	30.7	10.4	14.4	9.2	0.2	5.7	7.3	0.4	6.7	3.9	0.0	0.1
May		36.5	30.1	9.6	14.6	9.4	0.1	5.7	6.4	0.4	5.8	3.1	0.0	0.1
Jun		33.1	25.8	10.0	13.4	8.1	0.1	2.2	7.3	0.4	6.8	4.0	0.0	0.1
Jul		31.4	24.5	9.9	13.7	8.5	0.1	0.8	6.9	0.4	6.3	3.5	0.0	0.2
Aug		30.4	24.1	9.6	13.8	8.7	0.1	0.6	6.3	0.3	5.8	3.0	0.0	0.2
Sep		36.0	29.6	10.5	14.3	9.2	0.1	4.7	6.4	0.4	5.9	3.0	0.0	0.2
Oct		39.2	33.1	9.4	13.9	8.8	0.1	9.7	6.1	0.4	5.5	2.5	0.0	0.2
Nov		31.5	27.1	10.5	11.1	6.6	0.1	5.5	4.4	0.3	3.9	2.5	0.0	0.2
Dec		32.2	27.1	9.1	13.2	6.8	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2
18 Jan	P	31.7	27.5	9.1	15.0	8.6	0.1	3.3	4.2	0.4	3.7	2.4	0.0	-

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.13 Liabilities. Rest of the world and not allocated**

EUR billions

		Rest of the world. Deposits								Not allocated (liabilities excluding deposits and money market fund shares/units) (b)						
		of which		Credit Institutions					General Government	Other resident sectors						
Total	Euro	Total	Over-night	With agreed maturity	Over 2 years	Repos (a)	Total	Debt securities issued			Capital & Reserves	Other liabilities				
								of which								
								Total					Euros	Up to 2 Years		
1=3+5	2	3	4	5	6	7	8	9	+15 10=11+14	11	12	13	14	15		
12	R	180.5	141.0	130.6	7.6	59.5	50.3	13.1	0.1	49.8	1 123.8	394.3	380.6	67.5	402.9	326.6
13		138.5	108.5	95.7	6.9	33.7	22.7	32.3	0.1	42.7	959.0	297.4	288.8	21.0	428.2	233.4
14		115.4	77.7	68.5	7.8	36.8	6.1	17.8	0.3	46.6	848.9	260.1	249.7	30.5	336.1	252.7
15		111.7	71.7	65.9	8.4	38.8	5.0	13.7	0.8	45.0	764.5	232.5	220.5	30.8	310.4	221.6
16		112.0	74.4	58.6	8.1	34.0	4.3	12.1	0.7	52.7	721.2	207.6	196.8	28.4	298.3	215.4
17		110.1	76.1	60.0	5.7	34.8	3.9	15.5	0.6	49.5	719.6	227.3	201.8	31.5	294.1	198.2
16 Aug		106.9	71.2	59.5	8.4	33.8	4.8	12.4	0.4	47.0	747.9	211.9	201.5	30.9	307.4	228.6
Sep		111.0	73.2	62.6	9.0	36.0	4.9	12.8	0.4	47.9	751.8	212.6	200.9	31.8	304.5	234.7
Oct		106.0	71.3	57.0	7.8	31.7	4.7	12.8	0.4	48.6	737.8	207.2	195.5	29.4	303.3	227.3
Nov		108.1	71.9	59.7	9.4	32.1	4.7	13.6	0.5	47.9	734.8	204.7	194.0	27.6	300.9	229.2
Dec		112.0	74.4	58.6	8.1	34.0	4.3	12.1	0.7	52.7	721.2	207.6	196.8	28.4	298.3	215.4
17 Jan		105.4	69.8	56.8	8.1	32.1	4.1	12.4	0.6	48.0	714.0	196.8	186.5	27.9	298.3	218.9
Feb		107.3	70.3	58.3	9.0	31.2	4.0	14.0	0.6	48.4	707.2	197.7	187.2	27.5	298.9	210.7
Mar		109.2	72.2	57.5	6.1	32.4	5.5	13.5	0.6	51.1	692.8	192.8	181.9	27.1	297.2	202.7
Apr		103.6	66.4	56.6	6.9	32.6	5.3	11.8	0.5	46.5	695.5	196.9	184.7	27.5	296.7	201.9
May		102.5	68.8	56.0	7.6	30.8	5.4	12.3	0.5	46.0	693.4	197.1	185.7	26.2	297.6	198.7
Jun		107.9	72.5	58.1	6.7	32.9	5.1	13.5	0.4	49.4	685.0	196.3	184.8	27.2	287.2	201.5
Jul		104.6	72.1	57.3	6.1	31.3	4.8	15.1	0.3	47.0	700.5	194.5	183.3	23.7	301.6	204.4
Aug		101.7	70.0	55.4	5.1	32.3	4.8	13.1	0.4	45.9	699.8	194.9	182.7	24.9	301.3	203.6
Sep		107.1	74.2	56.8	5.8	33.2	4.7	13.1	0.4	49.8	699.7	199.6	184.1	28.6	299.7	200.5
Oct		111.4	77.7	60.7	5.7	33.2	4.8	17.0	0.4	50.3	706.7	202.9	183.9	27.7	299.2	204.7
Nov		110.0	74.5	60.8	5.7	33.2	3.9	18.0	0.5	48.7	736.2	229.3	203.2	34.9	299.4	207.4
Dec		110.1	76.1	60.0	5.7	34.8	3.9	15.5	0.6	49.5	719.6	227.3	201.8	31.5	294.1	198.2
18 Jan	P	99.0	68.1	53.3	7.3	28.4	4.3	13.2	0.5	45.3	733.4	225.9	200.5	31.9	297.9	209.7

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.14 Loans to/deposits held by general government from/with other MFIs, by sub-sector**

EUR billions

	Loans						Deposits					
	OMFIs Total (a)	Credit institutions and CFI	Deposit-taking institutions	OCI	CFI	MMF & ELMs	OMFIs Total (a)	Credit institutions and CFI	Deposit-taking institutions	OCI	CFI	MMF & ELMs
	1=2+6	2=3+4+5	3	4	5	6	7=8+12	8=9+10+11	9	10	11	12
<b>12</b>	114.2	114.2	96.8	16.1	1.3	-	69.2	69.2	67.3	1.8	0.0	0.0
<b>13</b>	87.0	87.0	76.5	9.1	1.4	-	63.5	63.5	61.8	1.7	0.0	0.0
<b>14</b>	101.3	101.3	94.7	5.7	0.9	-	76.2	76.1	73.4	2.7	0.0	0.0
<b>15</b>	90.0	90.0	85.7	3.6	0.7	-	77.1	77.1	76.1	0.9	0.0	0.1
<b>16</b>	88.5	88.5	83.9	3.8	0.8	-	54.4	54.4	53.4	0.9	0.0	0.1
<b>17</b>	78.1	78.1	74.3	3.1	0.7	-	61.7	61.7	60.9	0.8	0.0	0.1
<b>16 Aug</b>	92.2	92.2	87.5	4.0	0.6	-	61.0	61.0	57.7	3.3	0.0	0.1
<b>Sep</b>	92.6	92.6	88.0	4.0	0.7	-	58.9	58.9	58.0	0.9	0.0	0.1
<b>Oct</b>	91.8	91.8	87.2	3.9	0.7	-	61.6	61.6	59.2	2.4	0.0	0.1
<b>Nov</b>	89.0	89.0	84.4	3.9	0.7	-	59.2	59.2	56.8	2.4	0.0	0.1
<b>Dec</b>	88.5	88.5	83.9	3.8	0.8	-	54.4	54.4	53.4	0.9	0.0	0.1
<b>17 Jan</b>	95.7	95.7	91.4	3.7	0.6	-	53.7	53.7	53.0	0.7	0.0	0.1
<b>Feb</b>	87.8	87.8	83.5	3.7	0.5	-	52.6	52.6	50.4	2.2	0.0	0.1
<b>Mar</b>	87.9	87.9	83.6	3.7	0.5	-	49.6	49.6	49.1	0.5	0.0	0.1
<b>Apr</b>	86.9	86.9	82.8	3.6	0.5	-	52.6	52.6	51.8	0.7	0.0	0.1
<b>May</b>	85.3	85.3	81.2	3.6	0.5	-	54.2	54.2	53.1	1.1	0.0	0.1
<b>Jun</b>	86.8	86.8	82.9	3.4	0.5	-	56.5	56.5	54.1	2.3	0.0	0.2
<b>Jul</b>	83.8	83.8	79.8	3.4	0.6	-	64.6	64.6	62.1	2.5	0.0	0.2
<b>Aug</b>	82.2	82.2	78.3	3.4	0.5	-	66.4	66.4	63.8	2.7	0.0	0.1
<b>Sep</b>	81.3	81.3	77.3	3.4	0.6	-	64.5	64.5	63.6	0.9	0.0	0.1
<b>Oct</b>	81.2	81.2	77.3	3.3	0.5	-	65.9	65.9	64.8	1.1	0.0	0.1
<b>Nov</b>	79.3	79.3	75.5	3.2	0.6	-	70.4	70.4	68.8	1.6	0.0	0.1
<b>Dec</b>	78.1	78.1	74.3	3.1	0.7	-	61.7	61.7	60.9	0.8	0.0	0.1
<b>18 Jan</b>	P 80.4	80.4	76.8	3.1	0.5	-	60.7	60.7	59.8	0.9	0.0	0.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.15 Loans to/deposits held by other resident sectors from/with other MFIs, by sub-sector**

EUR billions

	Loans						Deposits					
	OMFIs Total (a)	Credit institutions and CFIs	Deposit-taking institutions	OCI	CFI	MMF & ELMIs	OMFIs Total (a)	Credit institutions and CFIs	Deposit-taking institutions	OCI	CFI	MMF & ELMIs
	1=2+6	2=3+4+5	3	4	5	6	7=8+12	8=9+10+11	9	10	11	12
<b>12</b>	1 618.6	1 618.6	1 543.1	36.4	39.0	0.0	1 465.9	1 465.8	1 440.1	18.4	7.9	-
<b>13</b>	1 453.4	1 453.4	1 397.6	19.1	36.7	0.0	1 430.2	1 430.2	1 421.4	0.2	8.6	-
<b>14</b>	1 358.9	1 358.9	1 307.0	15.3	36.6	0.0	1 403.7	1 403.7	1 396.0	0.2	7.5	-
<b>15</b>	1 302.3	1 302.3	1 249.8	12.6	39.9	0.0	1 372.1	1 372.1	1 363.9	0.1	8.0	-
<b>16</b>	1 249.4	1 249.4	1 195.8	10.4	43.2	0.0	1 368.8	1 368.7	1 358.2	0.1	10.5	-
<b>17</b>	1 224.5	1 224.5	1 169.7	8.0	46.8	0.0	1 331.7	1 331.6	1 319.9	0.1	11.7	-
<b>16 Aug</b>	1 255.4	1 255.3	1 204.5	10.6	40.3	0.0	1 369.5	1 369.4	1 360.0	0.1	9.3	-
<b>Sep</b>	1 253.9	1 253.9	1 202.4	10.5	41.0	0.0	1 365.9	1 365.8	1 356.6	0.1	9.1	-
<b>Oct</b>	1 246.6	1 246.6	1 195.0	10.5	41.1	0.0	1 352.7	1 352.6	1 342.3	0.1	10.1	-
<b>Nov</b>	1 256.8	1 256.8	1 205.0	10.4	41.3	0.0	1 359.4	1 359.3	1 349.2	0.1	10.0	-
<b>Dec</b>	1 249.4	1 249.4	1 195.8	10.4	43.2	0.0	1 368.8	1 368.7	1 358.2	0.1	10.5	-
<b>17 Jan</b>	1 238.0	1 238.0	1 185.7	10.1	42.2	0.0	1 355.3	1 355.2	1 344.7	0.1	10.4	-
<b>Feb</b>	1 234.7	1 234.7	1 182.8	10.0	41.8	0.0	1 347.6	1 347.5	1 337.1	0.1	10.3	-
<b>Mar</b>	1 240.3	1 240.3	1 187.8	9.6	43.0	0.0	1 360.4	1 360.3	1 350.1	0.1	10.1	-
<b>Apr</b>	1 236.1	1 236.1	1 184.0	9.3	42.8	0.0	1 343.7	1 343.6	1 332.4	0.1	11.0	-
<b>May</b>	1 235.0	1 235.0	1 182.9	9.0	43.1	0.0	1 347.1	1 347.0	1 336.1	0.1	10.8	-
<b>Jun</b>	1 235.6	1 235.6	1 182.3	8.8	44.4	0.0	1 357.5	1 357.3	1 345.6	0.1	11.6	-
<b>Jul</b>	1 228.4	1 228.4	1 175.5	8.8	44.0	0.0	1 346.3	1 346.1	1 334.4	0.1	11.6	-
<b>Aug</b>	1 218.8	1 218.8	1 166.7	8.8	43.3	0.0	1 345.1	1 344.9	1 333.3	0.1	11.5	-
<b>Sep</b>	1 222.0	1 222.0	1 169.3	8.8	43.9	0.0	1 343.3	1 343.1	1 331.8	0.1	11.3	-
<b>Oct</b>	1 225.9	1 225.9	1 173.5	8.5	43.9	0.0	1 327.8	1 327.6	1 316.2	0.1	11.3	-
<b>Nov</b>	1 239.1	1 239.1	1 185.9	8.3	44.9	0.0	1 317.7	1 317.6	1 305.8	0.1	11.8	-
<b>Dec</b>	1 224.5	1 224.5	1 169.7	8.0	46.8	0.0	1 331.7	1 331.6	1 319.9	0.1	11.7	-
<b>18 Jan</b>	P 1 208.2	1 208.2	1 154.7	7.9	45.5	0.0	1 314.7	1 314.6	1 302.9	0.1	11.6	-

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.16 Loans to/deposits held by general government from/with other MFIs, by sub-sector**

EUR billions

	Loans						Deposits					
	Del cual		Central Government	Regional (autonomous government)	Local government	Social security funds	of which		Central Government	Regional (autonomous government)	Local government	Social security funds
	Total	Up to 1 year					Total	Up to 2 years				
	1=2a5	2	3	4	5	6	7=9a10	8	9	10	11	12
<b>11</b>	89.3	...	3.8	52.1	33.1	0.2	69.7	61.4	45.7	9.1	10.7	4.2
<b>12</b>	114.2	...	30.8	54.4	28.8	0.2	69.2	67.5	42.6	10.6	11.7	4.3
<b>13</b>	87.0	...	7.3	53.9	25.6	0.2	63.5	59.1	34.4	11.6	13.5	4.1
<b>14</b>	101.3	19.7	16.7	57.8	26.6	0.2	76.2	74.5	42.7	12.5	14.7	6.2
<b>15</b>	90.0	16.4	14.1	51.9	23.8	0.2	77.1	75.3	40.8	13.5	16.2	6.5
<b>16</b>	88.5	19.0	19.8	47.2	21.2	0.2	54.4	53.2	13.6	14.7	19.7	6.3
<b>14 Q3</b>	96.4	18.6	15.9	54.7	25.5	0.3	78.6	75.3	42.3	14.3	14.7	7.3
<b>Q4</b>	101.3	19.7	16.7	57.8	26.6	0.2	76.2	74.5	42.7	12.5	14.7	6.2
<b>15 Q1</b>	100.8	19.8	15.1	58.4	27.1	0.2	86.2	84.6	53.6	12.1	13.5	7.0
<b>Q2</b>	97.7	19.8	15.1	55.4	26.8	0.4	75.7	73.9	38.7	12.1	14.5	10.4
<b>Q3</b>	95.2	21.0	14.7	54.7	25.6	0.2	70.6	68.9	31.7	13.5	15.5	9.9
<b>Q4</b>	90.0	16.4	14.1	51.9	23.8	0.2	77.1	75.3	40.8	13.5	16.2	6.5
<b>16 Q1</b>	95.4	18.4	17.3	53.9	24.0	0.2	69.5	67.8	34.9	12.7	15.3	6.6
<b>Q2</b>	99.6	24.9	20.8	54.5	23.9	0.4	73.7	72.1	38.3	11.4	17.4	6.5
<b>Q3</b>	92.6	19.3	19.2	50.2	23.0	0.2	58.9	57.4	17.7	15.5	19.3	6.5
<b>Q4</b>	88.5	19.0	19.8	47.2	21.2	0.2	54.4	53.2	13.6	14.7	19.7	6.3
<b>17 Q1</b>	87.9	19.0	17.5	48.9	21.2	0.3	49.6	48.5	12.1	11.5	18.9	7.1
<b>Q2</b>	86.8	20.3	17.7	47.2	21.4	0.6	56.5	55.3	15.7	11.7	21.2	7.8
<b>Q3</b>	P 81.3	16.9	17.6	43.4	20.1	0.2	64.5	63.4	13.4	18.1	23.5	9.5
<b>Q4</b>	P 78.1	16.7	16.5	42.7	18.7	0.2	61.7	60.7	14.5	16.4	23.9	7.0

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.17 Other MFI loans and credits to other resident sectors and other general government in the euro area, by sub-sector**

EUR billion

	Total	Residents in Spain								Residents in Other MUM	
		Total	Other General Government	Portfolio investment except MMF	Other non monetary financial institutions	of which Central counter-parties (a)	Insurance corporation and pension funds	Non-financial corporation	NPISH & Households	Total	of which Central counter-parties (a)
	1=2+10	2=3a5+7a9	3	4	5	6	7	8	9	10	11
<b>11</b>	1 910.8	1 882.7	85.5	1.0	81.4	26.4	17.4	840.4	857.0	28.1	0.7
<b>12</b>	1 728.7	1 702.0	83.4	0.6	73.2	30.1	15.7	707.9	821.3	26.7	0.1
<b>13</b>	1 556.5	1 533.2	79.8	0.6	52.4	30.8	15.4	608.9	776.1	23.3	2.0
<b>14</b>	1 464.4	1 443.5	84.6	0.3	54.1	24.7	17.4	544.7	742.4	20.9	0.9
<b>15</b>	1 402.8	1 378.1	75.8	0.5	53.6	21.9	16.1	517.7	714.3	24.7	2.9
<b>16</b>	1 348.7	1 318.0	68.6	0.4	49.3	15.0	3.8	493.1	702.8	30.7	0.6
<b>16 Aug</b>	1 353.9	1 328.6	73.2	0.4	48.6	15.4	4.9	494.9	706.7	25.3	0.7
<b>Sep</b>	1 355.4	1 327.3	73.4	0.4	50.2	17.7	3.9	493.9	705.5	28.1	1.1
<b>Oct</b>	1 346.3	1 319.5	72.9	0.4	43.5	10.7	4.4	494.1	704.2	26.8	0.2
<b>Nov</b>	1 354.6	1 326.8	70.1	0.4	46.5	12.8	4.8	494.3	710.6	27.8	0.2
<b>Dec</b>	1 348.7	1 318.0	68.6	0.4	49.3	15.0	3.8	493.1	702.8	30.7	0.6
<b>17 Jan</b>	1 334.4	1 307.4	69.5	0.5	43.5	9.5	4.4	489.1	700.4	27.0	0.8
<b>Feb</b>	1 333.0	1 304.8	70.1	0.5	41.9	9.6	4.6	488.9	698.8	28.2	0.6
<b>Mar</b>	1 343.1	1 310.7	70.4	0.7	45.2	12.7	4.2	491.3	699.0	32.4	0.6
<b>Apr</b>	1 336.8	1 305.4	69.3	0.6	39.8	8.3	4.1	492.4	699.1	31.4	0.1
<b>May</b>	1 334.7	1 302.9	67.9	0.6	41.9	10.0	4.1	490.0	698.3	31.8	0.1
<b>Jun</b>	1 338.9	1 304.7	69.1	0.5	42.6	10.5	3.7	482.6	706.1	34.3	0.2
<b>Jul</b>	1 327.9	1 294.6	66.2	0.6	42.0	9.2	4.3	482.3	699.2	33.5	0.1
<b>Aug</b>	1 315.6	1 283.9	65.1	0.5	41.2	8.3	4.3	474.9	697.9	32.1	0.1
<b>Sep</b>	1 322.3	1 285.7	63.7	0.8	43.0	10.3	4.1	477.2	696.9	36.7	2.9
<b>Oct</b>	1 320.7	1 288.6	63.3	1.0	45.4	13.0	4.6	478.2	696.7	32.1	0.7
<b>Nov</b>	1 333.9	1 299.2	61.8	0.8	50.9	13.3	4.7	478.4	704.4	34.6	0.8
<b>Dec</b>	1 322.7	1 286.1	61.6	0.7	46.2	15.1	3.8	476.6	697.1	36.7	0.7
<b>18 Jan</b>	P 1 307.5	1 272.1	63.9	0.8	33.5	7.1	4.1	475.6	694.2	35.4	1.0

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.18 Other MFI loans and credits to non-financial corporations households and NPISH resident in Spain**

EUR billion

	Non financial corporations			Households							NPISH	
	Up to 1 year	Between 1 and 5 years	More than 5 years	Up to 1 year	Between 1 and 5 years	More than 5 years	By purpose					
							House purchase and renovation	Consumer credit	Other (a)	of which		
												Sole proprietors
	1	2	3	4	5	6	7	8	9	10	11	
11	R	149.0	206.5	484.9	30.6	32.0	787.4	656.5	70.5	123.0	53.2	7.0
12		138.5	172.2	397.2	30.6	27.5	756.2	633.1	67.3	113.9	55.5	7.0
13		112.0	148.3	348.6	27.6	25.8	716.4	604.4	61.9	103.5	52.4	6.3
14		103.5	133.2	307.9	25.6	27.4	683.5	579.8	57.9	98.8	46.6	6.0
15		99.3	127.1	291.3	27.2	30.8	650.4	552.1	61.4	95.0	45.3	5.8
16		95.4	125.9	271.8	26.5	36.0	635.1	535.6	69.1	92.9	45.4	5.2
16 Aug		90.0	128.6	276.2	26.3	33.7	641.5	541.0	65.3	95.2	45.5	5.2
Sep		91.0	126.4	276.5	26.0	33.9	640.3	540.3	66.2	93.8	45.5	5.2
Oct		91.4	127.8	274.9	26.1	34.6	638.4	538.7	66.9	93.4	45.6	5.2
Nov		91.9	128.1	274.3	32.7	35.7	637.2	537.4	68.7	99.5	44.9	5.1
Dec		95.4	125.9	271.8	26.5	36.0	635.1	535.6	69.1	92.9	45.4	5.2
17 Jan			94.3	125.1	269.6	26.4	36.0	633.0	533.5	69.2	92.7	45.2
Feb	95.0		125.7	268.1	25.8	36.3	631.8	532.4	69.2	92.3	44.9	5.0
Mar	96.7		126.5	268.1	25.7	37.0	631.4	531.6	71.2	91.4	45.7	4.9
Apr	95.1		128.4	268.8	26.0	37.4	630.8	530.9	72.1	91.2	45.8	4.9
May	94.1		127.9	268.0	24.6	38.0	630.8	529.4	73.0	91.1	45.8	4.9
Jun	97.6		124.5	260.5	30.3	38.7	631.9	528.6	74.7	97.6	45.2	5.2
Jul	97.7		126.1	258.5	25.3	39.1	629.6	528.2	74.9	90.8	45.2	5.2
Aug	94.1		124.4	256.4	25.1	39.3	628.2	526.4	75.5	90.8	46.1	5.2
Sep	96.4		123.5	257.4	25.6	39.6	626.4	525.9	75.7	90.1	45.2	5.2
Oct	99.9		124.5	253.8	25.3	39.8	626.4	524.4	76.6	90.5	44.8	5.2
Nov	93.6		130.7	254.1	31.5	40.4	627.4	523.1	78.9	97.3	44.9	5.1
Dec	96.9		127.5	252.3	26.8	40.7	624.5	529.5	76.2	86.3	41.1	5.2
18 Jan	P		95.6	125.3	254.6	26.3	40.8	622.0	527.9	76.0	85.2	42.0

See notes at the end of the chapter



**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities.**

**8.19 Other MFI loans and credits to households**

EUR billions

	Total (a)	House purchase			Other purposes										Memo- randum item: House purchase and renova- tion (h)	
		Total (b)	Resi- dential mort- gage loans (b)	Other (b)	Total	Finan- cing of produc- tive acti- vities  (c)	Other									
							Total	Secured loans		By purpose						Other
								by real estate colla- ral (d)	Other	House renova- tion (e)	Consumer credit					
											Total 13 (f)	Consume- durable (g)	Other			
		1=2+5	2=3+4	3	4	5=6+7	6	7=8+9	8	9	10	11=12+	12	13	14	15=2+10
11		850.0	626.6	612.7	13.9	223.4	56.6	166.8	48.4	118.4	29.9	70.5	37.7	32.8	66.4	656.5
12		814.3	605.1	594.4	10.7	209.2	58.6	150.6	49.2	101.5	28.1	67.3	32.9	34.4	55.3	633.1
13		769.8	580.8	569.7	11.1	189.0	54.8	134.2	46.7	87.5	23.6	61.9	25.9	35.8	48.7	604.4
14		736.5	558.0	552.6	5.4	178.5	46.5	132.0	58.2	73.8	21.8	57.9	29.0	28.9	52.3	579.8
15		708.5	531.3	526.1	5.2	177.2	45.2	132.1	54.4	77.7	20.8	61.4	32.5	28.9	49.9	552.1
16		697.6	516.6	511.3	5.4	180.8	45.0	135.8	50.9	85.0	18.8	69.1	36.3	32.9	47.9	535.6
14 Q2		757.9	573.4	568.1	5.3	187.8	44.2	143.6	56.5	87.1	22.2	60.7	25.3	35.4	60.7	592.3
Q3		743.5	564.3	558.7	5.6	179.5	45.7	133.7	60.0	73.8	21.8	59.7	24.5	35.3	52.2	585.8
Q4		736.5	558.0	552.6	5.4	178.5	46.5	132.0	58.2	73.8	21.8	57.9	29.0	28.9	52.3	579.8
15 Q1		728.4	552.1	546.6	5.5	176.3	46.4	129.9	57.5	72.3	21.9	56.4	28.2	28.1	51.6	574.0
Q2		725.2	542.5	537.1	5.4	182.7	45.2	137.5	55.7	81.8	21.5	58.9	31.4	27.6	57.1	564.0
Q3		712.6	536.5	531.2	5.3	176.0	45.2	130.9	55.0	75.9	21.1	59.2	31.2	28.0	50.5	557.7
Q4		708.5	531.3	526.1	5.2	177.2	45.2	132.1	54.4	77.7	20.8	61.4	32.5	28.9	49.9	552.1
16 Q1		703.5	526.4	521.6	4.8	177.1	44.9	132.2	53.4	78.7	20.4	61.4	33.1	28.3	50.4	546.8
Q2		710.8	523.6	518.6	5.0	187.2	45.4	141.8	52.9	88.8	20.3	64.8	37.3	27.5	56.6	543.9
Q3		700.3	521.2	516.1	5.1	179.0	45.2	133.9	51.7	82.2	19.0	66.2	36.8	29.3	48.7	540.3
Q4		697.6	516.6	511.3	5.4	180.8	45.0	135.8	50.9	85.0	18.8	69.1	36.3	32.9	47.9	535.6
17 Q1		694.1	512.7	507.4	5.3	181.3	45.9	135.4	48.5	86.9	18.8	71.2	37.6	32.8	45.5	531.6
Q2	R	700.9	510.3	504.5	5.8	190.6	45.2	145.5	42.7	102.9	18.3	74.7	41.1	33.5	52.4	528.6
Q3		693.1	507.2	501.8	5.4	185.9	46.5	139.4	44.1	95.3	18.7	75.7	42.8	32.8	45.0	525.9

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.20 Deposits held by other residents and other general government in the euro area with other MFIs, by sub-sector**

EUR billion

	Total	Residents in Spain									Residents in Other MUM	
		Total	Other General Government	Portfolio investment except MMF	Other non of which			Insurance corporation and pension funds	Non-financial corporation	Households and NPISH	Total	of which
					monetary financial institutions	Asset Securitization funds	Central counterparties (a)					Central counterparties (a)
	1=2+11	2=3a5+7a10	3	4	5	6	7	8	9	10	11	12
12	1 522.0	1 492.5	26.6	21.5	469.2	328.2	32.7	52.6	191.0	731.7	29.5	4.2
13	1 496.6	1 459.3	29.1	35.0	379.1	256.1	34.8	52.8	204.9	758.5	37.3	8.9
14	1 478.2	1 437.1	33.4	38.8	357.4	241.4	29.9	50.8	202.7	754.0	41.0	10.9
15	1 451.7	1 408.4	36.2	43.6	318.0	205.6	24.6	52.1	204.2	754.3	43.4	15.1
16	1 450.5	1 409.6	40.8	40.8	301.5	206.4	18.5	37.8	217.6	771.1	40.9	10.1
17	1 411.2	1 379.0	47.3	36.6	241.1	196.1	15.7	37.4	240.8	775.8	32.2	4.4
16 Aug	1 453.3	1 410.5	41.0	42.6	314.1	206.5	20.0	40.9	207.9	764.0	42.8	16.4
Sep	1 442.6	1 407.2	41.3	40.3	312.1	204.6	19.8	38.5	213.5	761.5	35.4	7.3
Oct	1 429.2	1 395.7	43.0	42.2	305.4	204.0	15.1	39.6	207.4	758.0	33.6	5.0
Nov	1 441.5	1 401.5	42.1	43.3	306.4	207.0	17.7	38.8	209.6	761.3	40.0	9.2
Dec	1 450.5	1 409.6	40.8	40.8	301.5	206.4	18.5	37.8	217.6	771.1	40.9	10.1
17 Jan	1 438.3	1 394.8	39.5	42.5	292.3	205.3	13.5	40.3	214.2	766.1	43.5	10.9
Feb	1 426.6	1 386.6	39.1	42.0	286.8	202.9	13.3	39.1	213.9	765.7	40.0	7.8
Mar	1 435.0	1 398.0	37.5	41.8	287.9	203.0	15.6	35.8	227.8	767.1	37.0	4.7
Apr	1 421.6	1 383.6	39.9	38.6	281.6	201.8	12.7	35.9	219.6	768.0	37.9	5.3
May	1 424.3	1 387.8	40.7	37.8	278.7	200.5	13.1	35.7	228.5	766.4	36.5	5.4
Jun	1 431.3	1 398.2	40.7	36.8	277.6	196.7	14.6	35.4	232.3	775.4	33.1	1.9
Jul	1 426.0	1 394.5	48.3	37.1	275.6	197.8	12.1	36.9	224.6	772.1	31.4	0.6
Aug	1 426.5	1 396.0	51.0	37.0	273.9	196.6	10.9	36.1	228.3	769.7	30.4	0.3
Sep	1 430.4	1 394.4	51.1	36.0	267.8	192.1	11.6	35.3	234.4	769.8	36.0	4.4
Oct	1 419.5	1 380.3	52.6	36.7	260.5	185.1	15.0	38.6	226.8	765.2	39.2	9.4
Nov	1 405.7	1 374.2	56.4	35.7	243.3	193.2	16.4	39.0	233.8	766.0	31.5	5.2
Dec	1 411.2	1 379.0	47.3	36.6	241.1	196.1	15.7	37.4	240.8	775.8	32.2	4.4
18 Jan	P 1 390.4	1 358.7	44.0	38.0	237.5	195.8	10.0	39.5	230.7	769.1	31.7	3.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.21 Deposits with other MFIs held by Non-monetary financial institutions resident in Spain, by type**

EUR billions

	Non-monetary financial institutions except insurance corporations and pension funds						Insurance corporations and pension funds					
	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Of which: More than 2 years	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Of which: More than 2 years	Repos
	+6 1=2a4	2	3	4	5	6	+12 7=8a10	8	9	10	11	12
<b>12</b>	490.7	45.2	-	399.3	362.9	46.1	52.6	11.2	-	34.4	10.1	7.0
<b>13</b>	414.1	35.1	-	328.7	294.0	50.3	52.8	11.5	-	34.9	9.0	6.4
<b>14</b>	396.2	48.8	-	305.3	269.6	42.2	50.8	13.1	-	30.5	7.9	7.2
<b>15</b>	361.7	47.3	-	281.1	239.3	33.2	52.1	16.5	-	28.9	5.8	6.7
<b>16</b>	342.3	50.6	-	268.0	226.9	23.8	37.8	17.7	-	13.9	4.0	6.2
<b>17</b>	277.7	48.5	-	207.8	193.5	21.4	37.4	21.3	-	10.6	2.9	5.5
<b>16 Aug</b>	356.7	54.0	-	276.0	226.2	26.7	40.9	19.2	-	16.4	4.3	5.4
<b>Sep</b>	352.4	52.7	-	273.2	225.2	26.5	38.5	17.1	-	16.0	4.2	5.5
<b>Oct</b>	347.6	56.2	-	269.8	224.7	21.6	39.6	19.4	-	14.9	4.1	5.3
<b>Nov</b>	349.7	55.1	-	270.2	227.6	24.4	38.8	19.3	-	14.9	4.2	4.6
<b>Dec</b>	342.3	50.6	-	268.0	226.9	23.8	37.8	17.7	-	13.9	4.0	6.2
<b>17 Jan</b>	334.7	50.4	-	264.0	226.1	20.3	40.3	22.0	-	13.1	3.9	5.2
<b>Feb</b>	328.8	49.6	-	259.4	223.9	19.8	39.1	21.5	-	12.2	3.8	5.5
<b>Mar</b>	329.7	50.8	-	255.8	224.8	23.0	35.8	18.4	-	11.5	3.7	6.0
<b>Apr</b>	320.2	50.5	-	249.9	222.0	19.8	35.9	19.6	-	11.0	3.6	5.4
<b>May</b>	316.5	49.5	-	246.0	219.6	21.0	35.7	20.6	-	9.9	3.3	5.2
<b>Jun</b>	314.4	50.3	-	242.6	216.1	21.5	35.4	20.5	-	9.8	3.2	5.2
<b>Jul</b>	312.7	50.7	-	241.7	216.6	20.2	36.9	22.0	-	10.4	3.2	4.5
<b>Aug</b>	311.0	52.3	-	239.9	214.5	18.7	36.1	21.9	-	10.0	3.2	4.2
<b>Sep</b>	303.8	49.7	-	236.1	211.9	18.0	35.3	20.5	-	9.5	3.1	5.3
<b>Oct</b>	297.2	49.0	-	227.0	205.8	21.2	38.6	23.7	-	10.1	3.2	4.8
<b>Nov</b>	279.0	48.9	-	207.7	193.5	22.3	39.0	23.7	-	9.9	3.1	5.3
<b>Dec</b>	277.7	48.5	-	207.8	193.5	21.4	37.4	21.3	-	10.6	2.9	5.5
<b>18 Jan</b>	P 275.5	53.8	-	207.5	190.9	14.1	39.5	25.2	-	9.6	2.7	4.7

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.22 Breakdown of deposits held by non-financial corporations, households and NPISH residents in Spain, by type**

EUR billions

	Non-financial corporations					Households					NPISH				
	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos
	1=2a5	2	3	4	5	6=7a10	7	8	9	10	11=12a15	12	13	14	15
<b>12</b>	191.0	105.9	0.0	79.9	5.1	717.0	299.6	-	416.0	1.3	14.7	7.9	-	6.6	0.2
<b>13</b>	204.9	115.3	0.1	82.8	6.8	742.6	326.8	-	415.5	0.3	15.9	7.9	-	7.8	0.1
<b>14</b>	202.7	127.6	0.1	65.5	9.6	738.2	360.2	-	377.8	0.2	15.8	8.8	-	6.9	0.1
<b>15</b>	204.2	149.5	0.1	53.7	0.9	737.2	424.7	-	311.9	0.6	17.1	10.6	-	6.3	0.1
<b>16</b>	217.6	171.8	0.1	44.3	1.4	754.4	500.1	-	253.5	0.8	16.7	12.0	-	4.7	0.0
<b>17</b>	240.8	205.9	0.1	33.9	0.9	759.3	566.6	-	192.7	0.0	16.5	13.2	-	3.2	0.0
<b>16 Aug</b>	207.9	158.4	0.1	48.5	0.9	747.2	467.1	-	279.5	0.6	16.7	11.2	-	5.5	0.0
<b>Sep</b>	213.5	165.2	0.1	47.4	0.9	744.9	470.6	-	273.8	0.5	16.6	11.3	-	5.3	0.0
<b>Oct</b>	207.4	160.3	0.1	46.3	0.8	741.3	474.3	-	266.3	0.6	16.7	11.5	-	5.2	0.0
<b>Nov</b>	209.6	163.7	0.1	44.9	1.0	744.4	483.8	-	260.1	0.6	16.8	11.9	-	4.9	0.0
<b>Dec</b>	217.6	171.8	0.1	44.3	1.4	754.4	500.1	-	253.5	0.8	16.7	12.0	-	4.7	0.0
<b>17 Jan</b>	214.2	170.5	0.1	42.5	1.2	749.5	503.1	-	245.5	0.8	16.6	12.1	-	4.5	0.0
<b>Feb</b>	213.9	171.0	0.1	41.7	1.2	749.2	508.7	-	239.6	0.9	16.5	12.1	-	4.4	0.0
<b>Mar</b>	227.8	184.3	0.1	42.1	1.4	750.8	516.8	-	233.3	0.8	16.3	12.0	-	4.3	0.0
<b>Apr</b>	219.6	178.1	0.1	40.3	1.2	751.7	522.8	-	228.1	0.8	16.2	12.1	-	4.1	0.0
<b>May</b>	228.5	188.3	0.1	39.1	1.2	750.0	527.0	-	222.2	0.8	16.4	12.5	-	3.9	0.0
<b>Jun</b>	232.3	193.8	0.1	37.3	1.1	759.1	542.5	-	216.0	0.5	16.3	12.6	-	3.7	0.0
<b>Jul</b>	224.6	186.5	0.1	36.8	1.3	755.7	543.0	-	212.6	0.0	16.4	12.8	-	3.6	0.0
<b>Aug</b>	228.3	190.3	0.1	36.5	1.5	753.7	543.9	-	209.8	0.0	16.0	12.5	-	3.5	0.0
<b>Sep</b>	234.4	198.0	0.1	35.6	0.7	753.5	547.9	-	205.6	0.0	16.4	13.0	-	3.4	0.0
<b>Oct</b>	226.8	192.0	0.1	34.0	0.8	749.0	549.5	-	199.5	0.0	16.2	13.0	-	3.3	0.0
<b>Nov</b>	233.8	197.6	0.1	35.3	0.9	750.0	554.1	-	195.9	0.0	16.1	12.8	-	3.2	0.0
<b>Dec</b>	240.8	205.9	0.1	33.9	0.9	759.3	566.6	-	192.7	0.0	16.5	13.2	-	3.2	0.0
<b>18 Jan</b>	P 230.7	198.3	0.1	31.5	0.8	752.3	563.5	-	188.8	0.0	16.8	13.5	-	3.3	0.0

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.23 Loans to/deposits held by residents in Spain, by type.**  
**Other breakdown**

EUR billion

	Syndicated loans				Revolving loans and Over-drafts (a)	Credit cards				Transferable deposits: non MFIs sectors (d)				
	MFIs	Gral. Govt.	ORS of which			Con-venience debt (b)	of which House-holds	Exten-ded debt (c)	of which House-holds	Total	Gral. Govt.	ORS of which		
			3	NFC								13	Households & NPISH	14
1	2	3	4	5	6	7	8	9	10	10	12	13	14	
12	0.4	34.1	95.7	93.5	143.3	5.3	4.8	9.3	9.3	466.0	25.9	440.1	...	...
13	0.5	6.8	88.8	87.4	119.3	5.3	4.7	9.3	9.2	493.4	27.8	465.6	...	...
14	5.7	13.1	86.3	84.2	113.2	5.4	4.6	9.6	9.5	562.4	43.3	519.1	123.8	337.3
15	0.2	12.2	85.0	81.7	114.8	5.7	4.9	9.8	9.7	660.4	57.7	602.7	145.8	398.4
16	0.2	10.3	82.8	76.8	99.2	6.0	5.3	10.9	10.8	747.3	45.1	702.2	166.4	473.3
17	0.1	8.5	74.6	70.0	89.7	6.4	5.6	12.6	12.5	855.2	52.6	802.6	200.1	540.1
16 Aug	0.2	11.9	85.8	79.7	99.3	5.1	4.5	10.3	10.2	713.2	51.3	661.9	154.9	440.3
Sep	0.2	11.5	84.8	78.6	99.5	5.1	4.3	10.3	10.2	717.5	49.4	668.1	161.3	443.1
Oct	0.2	11.0	84.9	78.4	101.0	5.1	4.4	10.5	10.4	724.9	51.6	673.2	156.5	447.6
Nov	0.1	10.9	84.4	77.9	101.9	5.7	4.9	10.4	10.3	733.4	49.5	683.9	159.7	457.1
Dec	0.2	10.3	82.8	76.8	99.2	6.0	5.3	10.9	10.8	747.3	45.1	702.2	166.4	473.3
17 Jan	0.1	10.0	82.7	76.8	101.1	5.5	4.8	11.0	10.9	753.8	45.0	708.9	166.6	475.8
Feb	0.1	10.0	82.5	77.0	100.6	4.8	4.1	11.0	10.9	758.2	44.1	714.1	167.1	482.1
Mar	0.1	9.9	82.1	76.7	90.1	5.2	4.4	11.1	11.0	774.3	41.5	732.8	180.7	489.1
Apr	0.1	9.9	80.5	76.2	91.7	5.3	4.6	11.3	11.2	777.4	44.7	732.6	174.3	494.6
May	0.1	9.7	80.4	76.3	91.7	5.6	4.8	11.5	11.3	794.4	46.5	747.9	183.6	500.4
Jun	0.1	9.5	78.3	74.0	88.1	5.8	5.0	11.5	11.4	819.6	49.2	770.5	189.1	517.4
Jul	0.1	9.4	78.3	73.4	88.7	5.9	5.2	11.8	11.6	818.2	57.7	760.5	176.3	518.1
Aug	0.1	9.4	78.7	73.4	87.2	5.6	5.0	11.8	11.7	824.9	59.6	765.3	179.2	518.7
Sep	0.1	9.3	77.6	72.8	90.0	5.4	4.6	12.0	11.9	835.6	56.6	779.0	193.4	522.4
Oct	0.1	9.3	77.7	73.1	93.5	5.6	4.8	12.1	12.0	832.9	56.9	776.0	186.5	523.9
Nov	0.1	8.8	77.0	72.4	94.0	6.0	5.2	12.3	12.2	848.2	61.0	787.2	193.1	528.4
Dec	0.1	8.5	74.6	70.0	89.7	6.4	5.6	12.6	12.5	855.2	52.6	802.6	200.1	540.1
18 Jan	P 0.1	8.5	73.6	68.7	93.4	6.0	5.3	12.6	12.4	852.3	52.0	800.3	193.9	537.6

ORS: Other resident sectors; NFC: Non-financial corporations; FMI: Monetary financial institutions

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Detalles del activo y del pasivo obtenidos de**  
**los estados estadístico-contables de la zona del euro**

**8.24 Detalle por países de los**  
**principales activos y pasivos**

Datos referidos a Diciembre de 2017

Millones de euros

	Activos/Assets						Pasivos/Liabilities		
	Préstamos y créditos a IFMs/ Loans to MFIs	Préstamos y créditos a otros sectores/ Loans to other sectors	Valores representativos de deuda de IFMs/ MFIs' Debt securities	Valores representativos de deuda de otros sectores/ Other sectors' Debt securities	Participaciones en Fondos de Inversión/ Investment fund shares/ units (a)	Participaciones en el capital/ Equity (b)	Depósitos de IFMs/ MFIs' deposits	Depósitos de otros sectores/ Other sectors' deposits	
	1	2	3	4	5	6	7	8	
<b>ESPAÑA . . . . .</b>	<b>270 390</b>	<b>1 302 614</b>	<b>10 613</b>	<b>377 322</b>	<b>774</b>	<b>88 701</b>	<b>329 771</b>	<b>1 393 351</b>	<b>SPAIN</b>
<b>OTROS PAÍSES DE LA UEM . . . . .</b>	<b>72 024</b>	<b>36 718</b>	<b>5 278</b>	<b>51 845</b>	<b>690</b>	<b>35 639</b>	<b>132 995</b>	<b>32 207</b>	<b>OTHER EURO AREA COUNTRIES</b>
Alemania . . . . .	8 266	4 609	213	567	57	8 960	28 985	4 755	Germany
Austria . . . . .	302	544	96	20	-	1 886	898	67	Austria
Bélgica . . . . .	2 546	416	-452	95	0	2 653	2 460	652	Belgium
Finlandia . . . . .	1 029	206	17	15	-	109	1	109	Finland
Francia . . . . .	27 557	12 294	2 470	-2 153	184	4 039	84 299	6 918	France
Grecia . . . . .	332	96	-	11	-	-	23	121	Greece
Holanda . . . . .	14 261	4 449	187	2 415	-	12 722	1 903	4 328	Netherlands
Irlanda . . . . .	54	3 940	32	1 710	70	706	245	6 484	Ireland
Italia . . . . .	9 688	1 799	2 347	39 267	-	1 002	4 952	2 041	Italy
Luxemburgo . . . . .	799	3 864	34	461	365	343	1 326	5 387	Luxembourg
Portugal . . . . .	7 165	4 099	334	9 407	14	3 180	7 705	1 145	Portugal
Eslovenia . . . . .	-	17	-	-	-	-	43	5	Slovenia
Chipre . . . . .	-	117	-	-	-	-	94	30	Cyprus
Malta . . . . .	25	156	-	-	-	40	57	108	Malta
Eslovaquia . . . . .	0	69	-	-	-	-	-	13	Slovakia
Estonia . . . . .	-	21	-	-	-	-	0	12	Estonia
Letonia . . . . .	-	11	-	-	-	-	5	13	Latvia
Lituania . . . . .	0	11	-	-	-	-	-	19	Lithuania
<b>OTROS PAÍSES DE LA UE</b>	<b>21 103</b>	<b>11 103</b>	<b>1 946</b>	<b>2 314</b>	<b>-</b>	<b>-</b>	<b>33 917</b>	<b>10 588</b>	<b>OTHER EU COUNTRIES</b>
Dinamarca . . . . .	35	190	86	145	0	24	37	122	Denmark
Reino Unido . . . . .	20 277	9 876	1 751	1 876	195	18 275	32 807	9 783	United Kingdom
Suecia . . . . .	59	284	85	268	-	56	19	267	Sweden
RESTO . . . . .	732	752	23	25	-	-	1 053	416	REST
<b>RESTO DEL MUNDO EX- CLUÍDA LA UE . . . . .</b>	<b>28 422</b>	<b>30 347</b>	<b>5 212</b>	<b>8 642</b>	<b>897</b>	<b>76 066</b>	<b>26 041</b>	<b>39 514</b>	<b>REST OF THE WORLD, EXCLUDING EU</b>
<b>TOTAL . . . . .</b>	<b>391 939</b>	<b>1 380 782</b>	<b>23 049</b>	<b>440 123</b>	<b>1 464</b>	<b>200 405</b>	<b>522 724</b>	<b>1 475 660</b>	<b>TOTAL</b>

December 2017 Data

**8.24 Main assets and liabilities**  
**of other MFIS, by country**

EUR millions

**8.OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Assets and liabilities figures obtained**  
**from the euro area statistical returns**

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Detalles del activo y del pasivo obtenidos de los estados estadístico-contables de la zona del euro**

**8.25 Detalle por monedas de los principales activos y pasivos**

Datos referidos a Diciembre de 2017

Millones de euros

	Total/ Total	Euros/ Euros	Resto de monedas/Other currencies					
			Resto de monedas UE (no UME)/ Other UE currencies	\$ USA/ USD	Yenes/ JPY	Francos suizos/ CHF	Otras monedas/ Remaining currencies	
	1= 2 a 7	2	3	4	5	6	7	
<b>POSICION FRENTE A RESIDENTES EN ESPAÑA</b>								<b>POSITION VIS-A-VIS RESIDENTS IN SPAIN</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a otros sectores . . .	1 302 614	1 288 742	659	8 415	3 293	1 217	288	Loans to other sectors
Valores representativos de deuda de IFM . .	10 613	10 589	0	25	-	-	-	MFIs' holdings of Debt securities
Valores representativos de deuda. . . . . de otros sectores	377 322	377 107	25	190	-	-	0	Other sectors' holdings of Debt securities
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	329 771	322 641	882	6 084	58	29	76	MFIs' deposits
Depósitos de otros sectores . . . . .	1 393 351	1 375 833	1 596	14 521	489	272	639	Other sectors' deposits
<b>POSICION FRENTE A RESIDENTES EN PAISES UEM (SIN INCLUIR ESPAÑA)</b>								<b>POSITION VIS-A-VIS OTHER EURO AREA COUNTRIES (EXCLUDING SPAIN)</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a otros sectores . . .	36 718	31 185	1 534	3 943	5	33	18	Loans to other sectors
Valores representativos de deuda de IFM . .	5 278	5 065	-0	188	-	-	25	MFIs' holdings of Debt securities
Valores representativos de deuda. . . . . de otros sectores	51 845	51 118	81	644	-	-	2	Other sectors' holdings of Debt securities
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	132 995	121 858	1 451	9 107	120	103	356	MFIs' deposits
Depósitos de otros sectores . . . . .	32 207	27 095	123	4 892	8	7	82	Other sectors' deposits
<b>POSICION FRENTE A RESIDENTES EN EL RESTO DEL MUNDO</b>								<b>POSITION VIS-A-VIS REST OF THE WORLD</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a IFM . . . . .	49 525	16 235	4 887	24 407	283	717	2 997	Loans to MFIs
Préstamos y créditos a otros sectores . . .	41 450	17 926	2 166	19 553	77	150	1 577	Loans to other sectors
Valores representativos de deuda de IFM . .	6 614	1 538	1 153	3 757	-	-	167	MFIs' holdings of Debt securities
Valores representativos de deuda. . . . . de otros sectores	11 500	2 904	1 171	5 418	-	-	2 006	Other sectors' holdings of Debt securities
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	59 958	36 907	1 388	20 025	193	90	1 355	MFIs' deposits
Depósitos de otros sectores . . . . .	50 102	39 145	1 753	8 944	24	36	199	Other sectors' deposits
<b>POSICION FRENTE A UNIDADES NO CLASIFICADAS POR RESIDENCIA</b>								<b>POSITION VIS-A-VIS UNITS NOT CLASSIFIED BY RESIDENCE</b>
<b>PASIVO</b>								<b>LIABILITIES</b>
Valores representativos de deuda emitidos.	227 268	201 785	645	20 628	1 229	1 359	1 622	Debt securities issued

December 2017 Data

Euro millions

**8.25 Main assets and liabilities of other MFIs, by currency**

**8.OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Assets and liabilities figures obtained from the euro area statistical returns**

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**C) Balances de los componentes de OIFM**

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Enero de 2018

Millones de euros

	Entidades de crédito y EFC/ Credit institutions and CFIs (8.31 a/ to 8.34)	Entidades de depósito/ Deposit institutions (8.41 a/ to 8.44)	Instituto de Crédito Oficial/ Official Credit Institute	EFC/ CFI (8.51 a/ to 8.54)	
ACTIVO	B=C+D+E	C	D	E	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>2 046 304</b>	<b>1 953 466</b>	<b>39 938</b>	<b>52 901</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>1 570 855</b>	<b>1 492 346</b>	<b>28 516</b>	<b>49 993</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	1 553 085	1 475 602	27 991	49 491	3 2e. Of which: euro
4 IFM . . . . .	268 238	248 337	17 410	2 491	4 MFIs
5 2e. Del cual: euros . . . . .	264 340	244 488	17 365	2 487	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	78 101	74 330	3 112	659	6 General government
7 2e. Del cual: euros . . . . .	78 101	74 330	3 112	659	7 2e. Of which: euro
8 Otros sectores residentes . . . . .	1 224 516	1 169 679	7 994	46 843	8 Other resident sectors
9 2e. Del cual: euros . . . . .	1 210 644	1 156 783	7 515	46 346	9 2e. Of which: euro
<b>10 3. Valores representativos de deuda . . . . .</b>	<b>385 974</b>	<b>372 368</b>	<b>10 933</b>	<b>2 673</b>	<b>10 3. Debt securities</b>
11 3e. Del cual: euros . . . . .	385 734	372 129	10 933	2 673	11 3e. Of which: euro
12 IFM . . . . .	9 895	8 859	1 036	0	12 MFIs
13 3e. Del cual: euros . . . . .	9 870	8 835	1 036	0	13 3e. Of which: euro
14 Administraciones Públicas . . . . .	199 257	189 365	9 893	-	14 General government
15 3e. Del cual: euros . . . . .	199 085	189 192	9 893	-	15 3e. Of which: euro
16 Otros sectores residentes . . . . .	176 822	174 144	4	2 673	16 Other resident sectors
17 3e. Del cual: euros . . . . .	176 779	174 102	4	2 673	17 3e. Of which: euro
<b>18 4. Participaciones en Fondos de Inversión . . . . .</b>	<b>774</b>	<b>774</b>	<b>-</b>	<b>-</b>	<b>18 4. Investment fund shares/units</b>
19 Instituciones Financieras . . . . .	774	774	-	-	19 Financial Institutions
20 4e. Del cual: euros . . . . .	772	772	-	-	20 4e. Of which: euro
<b>21 5. Participaciones en el capital . . . . .</b>	<b>88 701</b>	<b>87 978</b>	<b>489</b>	<b>235</b>	<b>21 5. Equity</b>
22 IFM . . . . .	21 418	21 367	-	51	22 MFIs
23 Otros sectores residentes . . . . .	67 284	66 611	489	184	23 Other resident sectors
<b>24 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>199 580</b>	<b>194 922</b>	<b>515</b>	<b>4 143</b>	<b>24 B. OTHER EURO AREA COUNTRIES</b>
<b>25 2. Préstamos y créditos . . . . .</b>	<b>108 742</b>	<b>104 574</b>	<b>421</b>	<b>3 748</b>	<b>25 2. Loans</b>
26 2e. Del cual: euros . . . . .	97 064	93 172	421	3 471	26 2e. Of which: euro
27 IFM . . . . .	72 024	70 066	210	1 748	27 MFIs
28 2e. Del cual: euros . . . . .	65 879	63 921	210	1 748	28 2e. Of which: euro
29 Administraciones Públicas . . . . .	64	64	-	-	29 General government
30 2e. Del cual: euros . . . . .	64	64	-	-	30 2e. Of which: euro
31 Otros sectores residentes . . . . .	36 654	34 444	211	2 000	31 Other resident sectors
<b>32 3. Valores representativos de deuda . . . . .</b>	<b>54 563</b>	<b>54 137</b>	<b>30</b>	<b>395</b>	<b>32 3. Debt securities</b>
33 3e. Del cual: euros . . . . .	53 623	53 198	30	395	33 3e. Of which: euro
34 IFM . . . . .	4 551	4 551	-	-	34 MFIs
35 3e. Del cual: euros . . . . .	4 339	4 339	-	-	35 3e. Of which: euro
36 Administraciones Públicas . . . . .	45 445	45 445	-	-	36 General government
37 3e. Del cual: euros . . . . .	45 218	45 218	-	-	37 3e. Of which: euro
38 Otros sectores residentes . . . . .	4 566	4 141	30	395	38 Other resident sectors
39 3e. Del cual: euros . . . . .	4 066	3 641	30	395	39 3e. Of which: euro
<b>40 4. Participaciones en Fondos de Inversión . . . . .</b>	<b>637</b>	<b>637</b>	<b>-</b>	<b>-</b>	<b>40 4. Investment fund shares/units</b>
41 IFM . . . . .	637	637	-	-	41 MFIs
42 4e. Del cual: euros . . . . .	496	496	-	-	42 4e. Of which: euro
<b>43 5. Participaciones en el capital . . . . .</b>	<b>35 639</b>	<b>35 574</b>	<b>64</b>	<b>0</b>	<b>43 5. Equity</b>
44 IFM . . . . .	7 844	7 780	64	-	44 MFIs
45 Otros sectores residentes . . . . .	27 794	27 794	0	0	45 Other resident sectors

January 2018 data

EUR millions

**8.B Balance sheet of credit institutions and CFIs by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**C) Balances de los componentes de OIFM**

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Enero de 2018

Millones de euros

	Entidades de crédito y EFC/ Credit institutions and CFIs (8.31 a/ to 8.34)	Entidades de depósito/ Deposit institutions (8.41 a/ to 8.44)	Instituto de Crédito Oficial/ Official Credit Institute D	EFC/ CFI (8.51 a/ to 8.54)	
ACTIVO (continuación)	B=C+D+E	C	D	E	ASSETS (continued)
46 C. RESTO DEL MUNDO . . . . .	184 877	181 278	1 453	2 147	46 C. REST OF THE WORLD
47 2. Préstamos y créditos . . . . .	90 975	87 446	1 440	2 089	47 2. Loans
48 2e. Del cual: euros . . . . .	34 164	33 084	460	535	48 2e. Of which: euro
49 3. Valores representativos de deuda . . . . .	16 940	16 940	-	-	49 3. Debt securities
50 3e. Del cual: euros . . . . .	3 285	3 800	-	-	50 3e. Of which: euro
51 4. Participaciones en Fondos de Inversión . . . . .	897	897	-	-	51 4. Investment fund shares/units
52 5e. Del cual: euros . . . . .	-	-	-	-	52 5e. Of which: euro
53 5. Participaciones en el capital . . . . .	76 065	75 995	12	58	53 5. Equity
54 5e. Del cual: euros . . . . .	-	-	-	-	54 5e. Of which: euro
55 D. SIN CLASIFICAR . . . . .	285 513	281 599	98	2 508	55 D. UNCLASSIFIED
56 1. Efectivo (todas las monedas) . . . . .	8 072	8 072	0	0	56 1. Cash (all currencies)
57 1e. Del cual: euros . . . . .	7 858	7 858	0	0	57 1e. Of which: euro
58 6. Activo fijo . . . . .	38 408	37 558	98	753	58 6. Fixed assets
59 7. Otros activos . . . . .	239 033	235 969	1 308	1 756	59 7. Remaining assets
60 7e. Del cual: euros . . . . .	57 685	57 162	331	192	60 7e. Of which: euro
61 TOTAL ACTIVO. . . . .	2 716 275	2 611 265	43 311	61 699	61 TOTAL ASSETS
62 e Euros . . . . .	2 317 998	2 220 202	40 804	56 992	62 e Euro
63 x Monedas distintas del euro . . . . .	104 622	100 854	1 428	2 340	63 x Other currencies
64 s/c Sin clasificar por monedas . . . . .	293 656	290 209	1 079	2 367	64 n/c Not classified by currency

January 2018 data

EUR millions

**8.B Balance sheet of credit institutions and CFIs**  
**by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**C) Balances de los componentes de OIFM**

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Enero de 2018

Millones de euros

	Entidades de crédito y EFC/ <i>Credit institutions and CFIs</i>	Entidades de depósito/ <i>Deposit institutions</i>	Instituto de Crédito Oficial/ <i>Official Credit Institute</i>	EFC/ <i>CFI</i>	
	(8.31 a/ to 8.34)	(8.41 a/ to 8.44)		(8.51 a/ to 8.54)	
PASIVO	B=C+D+E	C	D	E	LIABILITIES
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>1 723 119</b>	<b>1 676 446</b>	<b>859</b>	<b>45 814</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>1 723 119</b>	<b>1 676 446</b>	<b>859</b>	<b>45 814</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	1 698 471	1 653 696	859	43 917	3 9e. Of which: euro
4 IFM . . . . .	329 762	295 663	-	34 099	4 MFIs
5 9e. Del cual: euros . . . . .	322 632	290 430	-	32 201	5 9e. Of which: euro
6 Administración Central . . . . .	14 455	13 650	805	-	6 Central government
7 9e. Del cual: euros . . . . .	14 398	13 593	805	-	7 9e. Of which: euro
8 Otras Administraciones Públicas . . . . .	47 268	47 261	-	7	8 Other general government
9 9e. Del cual: euros . . . . .	47 266	47 259	-	7	9 9e. Of which: euro
10 Otros sectores residentes . . . . .	1 331 635	1 319 872	54	11 708	10 Other resident sectors
11 9e. Del cual: euros . . . . .	1 314 176	1 302 413	54	11 708	11 9e. Of which: euro
<b>12 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12 10. Money market fund shares/units</b>
<b>13 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>165 202</b>	<b>158 895</b>	<b>186</b>	<b>6 121</b>	<b>13 B. OTHER EURO AREA COUNTRIES</b>
<b>14 9. Depósitos . . . . .</b>	<b>165 202</b>	<b>158 895</b>	<b>186</b>	<b>6 121</b>	<b>14 9. Deposits</b>
15 9e. Del cual: euros . . . . .	148 953	142 719	186	6 048	15 9e. Of which: euro
16 IFM . . . . .	132 995	130 574	186	2 234	16 MFIs
17 9e. Del cual: euros . . . . .	121 858	119 437	186	2 234	17 9e. Of which: euro
18 Administración Central . . . . .	19	19	-	-	18 Central government
19 9e. Del cual: euros . . . . .	19	19	-	-	19 9e. Of which: euro
20 Otras Administraciones Públicas . . . . .	3	3	-	-	20 Other general government
21 9e. Del cual: euros . . . . .	3	3	-	-	21 9e. Of which: euro
22 Otros sectores residentes . . . . .	32 185	28 298	-	3 887	22 Other resident sectors
23 9e. Del cual: euros . . . . .	27 073	23 259	-	3 813	23 9e. Of which: euro
<b>24 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24 10. Money market fund shares/units</b>
<b>25 C. RESTO DEL MUNDO . . . . .</b>	<b>110 060</b>	<b>98 709</b>	<b>11 246</b>	<b>105</b>	<b>25 C. REST OF THE WORLD</b>
<b>26 9. Depósitos (total) . . . . .</b>	<b>110 060</b>	<b>98 709</b>	<b>11 246</b>	<b>105</b>	<b>26 9. Deposits (total)</b>
27 9e. Del cual: euros . . . . .	76 290	65 677	10 508	105	27 9e. Of which: euro
<b>28 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28 10. Money market fund shares/units</b>
<b>29 D. SIN CLASIFICAR . . . . .</b>	<b>717 893</b>	<b>677 214</b>	<b>22 846</b>	<b>9 659</b>	<b>29 D. UNCLASSIFIED</b>
<b>30 11. Valores representativos de deuda emitidos . . . . .</b>	<b>227 268</b>	<b>204 393</b>	<b>22 846</b>	<b>29</b>	<b>30 11. Debt securities issued</b>
31 11e. Del cual: euros . . . . .	201 785	185 588	16 168	29	31 11e. In euro
32 Del cual: hasta dos años . . . . .	24 431	22 436	1 966	29	32 Of which: up to two years
33 11x. Monedas distintas del euro . . . . .	25 483	18 805	6 678	-	33 11x. In other currencies
34 Del cual: hasta dos años . . . . .	7 098	1 295	5 803	-	34 Of which: up to two years
<b>35 13. Capital y reservas . . . . .</b>	<b>292 930</b>	<b>279 046</b>	<b>6 430</b>	<b>7 455</b>	<b>35 13. Capital and Reserves</b>
<b>36 14. Otros pasivos. . . . .</b>	<b>197 695</b>	<b>193 776</b>	<b>1 745</b>	<b>2 174</b>	<b>36 14. Remaining liabilities</b>
37 14e. Del cual: euros . . . . .	54 316	46 857	281	56	37 14e. Of which: euro
<b>38 TOTAL PASIVO. . . . .</b>	<b>2 716 275</b>	<b>2 611 265</b>	<b>43 311</b>	<b>61 699</b>	<b>38 TOTAL LIABILITIES</b>
<b>39 e Euros . . . . .</b>	<b>2 172 456</b>	<b>2 094 334</b>	<b>27 968</b>	<b>50 155</b>	<b>39 e Euro</b>
<b>40 x Monedas distintas del euro . . . . .</b>	<b>103 575</b>	<b>94 149</b>	<b>7 455</b>	<b>1 971</b>	<b>40 x Other currencies</b>
<b>41 s/c Sin clasificar por monedas . . . . .</b>	<b>440 245</b>	<b>422 782</b>	<b>7 889</b>	<b>9 573</b>	<b>41 n/c Not classified by currency</b>

January 2018 data

EUR millions

**8.B Balance sheet of credit institutions and CFIs**  
**by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.



**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
 (data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.31 Credit institutions and credit financial intermediaries.**  
**Assets. Summary**

EUR billions

	Total	By residence				By instrument							By currencies		
		Domestic (a)	Other MUMS	Rest of the world	Not a- lloca- ted	Loans	Debt secu- rities	Invest- ment fund sha- res/ units (b)	Equity (c)	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Not clas- sified
		2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
	=13a15= =6a12= 1=2a5=														
12	3 574.0	2 741.3	172.0	234.4	426.4	2 243.3	646.9	0.0	257.5	7.4	53.0	365.9	3 007.0	148.1	418.9
13	3 143.3	2 469.4	163.9	184.0	326.1	1 930.9	606.0	0.0	280.4	7.3	51.9	266.9	2 681.4	143.0	318.8
14	R 2 965.7	2 266.5	171.5	182.0	345.8	1 810.4	608.3	3.2	198.1	7.6	46.9	291.3	2 559.8	96.2	309.7
15	2 820.0	2 125.4	179.7	191.3	323.6	1 770.7	528.5	3.5	193.7	8.0	48.0	267.7	2 403.3	110.5	306.3
16	2 718.0	2 034.1	184.5	189.0	310.3	1 722.3	493.5	0.0	190.1	7.5	43.7	259.2	2 300.5	112.6	305.0
17	2 716.3	2 046.3	199.6	184.9	285.5	1 770.6	457.5	0.0	200.4	8.1	38.4	239.0	2 318.0	104.6	293.7
16 Aug	2 769.5	2 074.4	175.0	185.4	334.6	1 713.0	524.4	0.0	194.0	7.0	45.6	282.0	2 345.3	107.3	316.9
Sep	2 767.1	2 057.8	183.5	187.7	338.1	1 714.9	518.4	0.0	192.4	6.8	45.3	286.0	2 335.2	111.2	320.8
Oct	2 729.8	2 040.1	172.7	184.9	332.0	1 696.9	504.9	0.0	192.4	6.9	45.1	280.0	2 302.3	108.8	318.7
Nov	2 724.3	2 028.1	177.0	189.6	329.6	1 701.5	503.8	0.0	185.5	6.8	45.3	277.5	2 293.8	111.9	318.6
Dec	2 718.0	2 034.1	184.5	189.0	310.3	1 722.3	493.5	0.0	190.1	7.5	43.7	259.2	2 300.5	112.6	305.0
17 Jan	2 687.0	2 012.5	186.7	185.3	302.5	1 699.3	493.4	0.0	189.9	6.8	43.5	252.2	2 276.1	108.8	302.1
Feb	2 681.3	1 998.2	189.8	188.1	305.3	1 688.8	493.9	0.0	191.2	6.7	43.3	255.2	2 266.8	110.5	304.0
Mar	2 695.5	2 006.9	199.5	192.8	296.3	1 710.6	493.1	0.0	193.5	6.6	43.1	246.6	2 280.4	114.6	300.4
Apr	2 677.6	1 990.8	198.6	185.3	302.9	1 695.4	484.2	0.0	192.8	7.2	43.0	252.7	2 262.6	109.7	305.3
May	2 674.7	2 001.9	191.6	184.9	296.4	1 704.9	482.4	0.0	188.9	7.0	42.8	246.6	2 268.9	106.5	299.4
Jun	2 697.8	2 029.7	194.6	185.2	288.4	1 736.1	478.7	0.0	192.4	7.3	39.9	241.1	2 296.3	106.8	294.7
Jul	2 701.5	2 030.3	196.2	185.3	289.7	1 734.6	475.9	0.0	198.9	7.3	39.9	242.6	2 300.0	106.4	295.1
Aug	2 690.0	2 028.3	186.9	182.3	292.4	1 721.4	475.3	0.0	198.4	7.4	39.9	245.2	2 289.1	104.4	296.5
Sep	2 699.4	2 033.2	195.3	180.2	290.8	1 733.7	475.0	0.0	197.4	8.7	39.7	242.4	2 297.5	105.1	296.8
Oct	2 715.6	2 041.0	196.7	183.6	294.2	1 757.9	462.9	0.0	198.0	9.6	39.2	245.4	2 310.9	106.3	298.4
Nov	2 726.5	2 053.0	201.5	181.7	290.3	1 772.1	461.7	0.0	199.9	7.4	39.2	243.6	2 326.4	103.0	297.0
Dec	2 716.3	2 046.3	199.6	184.9	285.5	1 770.6	457.5	0.0	200.4	8.1	38.4	239.0	2 318.0	104.6	293.7
18 Jan	P 2 691.0	2 016.0	210.8	181.2	283.0	1 738.1	466.5	0.0	201.0	7.2	38.3	237.5	2 301.8	98.1	291.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.32 Credit institutions and credit financial intermediaries.**  
**Liabilities. Summary**

EUR billions

	Total	By residence				By instrument					By currencies		
		Domes- tic (a)	Other MUMS	Rest of the world	Not alloca- ted	Depo- sits	Money market fund shares/ units	Debt secu- rities	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Not clas- sified
		2	3	4	5=8+10	6	7	8	9	10	11	12	13=9+10
	=11a13 =6a10+ 1=2a5=												
<b>12</b>	3 574.0	2 109.4	160.3	180.5	1 123.8	2 450.3	7.0	394.3	402.9	326.6	2 604.7	239.9	729.5
<b>13</b>	3 143.3	1 876.0	169.8	138.5	959.0	2 184.3	8.4	297.4	428.2	233.3	2 289.5	192.2	661.6
<b>14</b>	2 965.7	1 794.1	207.4	115.4	848.9	2 116.8	7.3	260.1	336.1	252.7	2 363.1	104.0	498.6
<b>15</b>	2 820.0	1 755.5	188.3	111.7	764.5	2 055.5	8.3	232.5	310.4	221.6	2 249.4	110.9	459.8
<b>16</b>	2 718.0	1 714.4	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.3	2 163.8	105.4	448.9
<b>17</b>	2 716.3	1 723.1	165.2	110.1	717.9	1 998.4	7.1	227.3	292.9	197.7	2 172.5	103.6	440.2
<b>16 Aug</b>	2 769.5	1 738.2	176.5	106.9	747.8	2 021.7	9.2	211.9	307.4	228.6	2 204.6	106.2	458.7
<b>Sep</b>	2 767.1	1 725.3	179.1	111.0	751.8	2 015.3	9.2	212.6	304.5	234.7	2 195.1	109.6	462.4
<b>Oct</b>	2 729.8	1 710.1	175.8	106.0	737.8	1 992.0	9.3	207.2	303.3	227.3	2 168.3	104.0	457.4
<b>Nov</b>	2 724.3	1 709.6	171.8	108.1	734.8	1 989.5	9.5	204.7	300.9	229.2	2 159.3	104.8	460.2
<b>Dec</b>	2 718.0	1 714.4	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.3	2 163.8	105.4	448.9
<b>17 Jan</b>	2 687.0	1 696.7	171.1	105.4	713.8	1 973.2	9.9	196.8	298.2	218.8	2 127.6	103.2	456.2
<b>Feb</b>	2 681.3	1 694.4	172.8	107.3	706.9	1 974.5	9.9	197.7	298.7	210.5	2 129.4	104.9	447.0
<b>Mar</b>	2 695.5	1 723.4	170.7	109.2	692.2	2 003.3	9.1	192.8	296.9	202.4	2 146.7	108.4	440.4
<b>Apr</b>	2 677.6	1 708.6	170.9	103.6	694.5	1 983.1	9.2	196.9	296.3	201.3	2 132.2	106.0	439.5
<b>May</b>	2 674.7	1 713.9	166.4	102.5	692.0	1 982.8	9.0	197.1	297.1	197.8	2 136.7	100.7	437.4
<b>Jun</b>	2 697.8	1 741.6	165.2	107.9	683.1	2 014.7	8.5	196.3	286.5	200.3	2 160.3	104.7	432.9
<b>Jul</b>	2 701.5	1 736.7	161.6	104.6	698.6	2 002.9	8.5	194.5	301.0	203.1	2 151.1	99.9	450.5
<b>Aug</b>	2 690.0	1 738.4	151.9	101.7	697.9	1 992.0	8.3	194.9	300.7	202.3	2 142.3	99.6	448.1
<b>Sep</b>	2 699.4	1 731.4	163.1	107.1	697.8	2 001.6	8.0	199.6	299.2	199.0	2 148.6	104.7	446.1
<b>Oct</b>	2 715.6	1 719.0	180.3	111.4	704.9	2 010.7	7.8	202.9	298.5	203.5	2 158.4	107.1	450.1
<b>Nov</b>	2 726.5	1 711.8	170.3	110.0	734.4	1 992.1	7.4	229.3	298.5	206.6	2 166.6	106.8	453.1
<b>Dec</b>	2 716.3	1 723.1	165.2	110.1	717.9	1 998.4	7.1	227.3	292.9	197.7	2 172.5	103.6	440.2
<b>18 Jan</b>	2 691.0	1 706.4	153.8	99.0	731.8	1 959.3	6.9	225.9	296.7	209.1	2 138.0	97.1	455.9

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.33 Credit institutions and credit financial intermediaries.**  
**Assets. Domestic**

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (a)	Equity (b)	
		of which		of which		of which		of which		of which				
		Total	Euro	MFIs total	Euro	General government	Euro	Other resi- dents	Euro	Total	Euro			
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10			11
12	R	2 741.3	2 012.1	1 993.8	279.3	277.1	114.2	114.2	1 618.6	1 602.5	561.9	557.0	0.0	167.3
13		2 469.4	1 751.0	1 736.0	210.6	208.3	87.0	87.0	1 453.4	1 440.7	529.3	524.2	0.0	189.0
14		2 266.5	1 639.9	1 621.8	179.6	175.7	101.3	101.3	1 358.9	1 344.8	525.6	521.4	2.5	98.5
15		2 125.4	1 584.4	1 565.4	192.1	187.7	90.0	90.0	1 302.3	1 287.8	452.7	448.8	2.5	85.9
16		2 034.1	1 531.1	1 510.6	193.3	188.0	88.5	88.5	1 249.4	1 234.1	420.7	417.7	0.7	81.6
17		2 046.3	1 570.9	1 553.1	268.2	264.3	78.1	78.1	1 224.5	1 210.6	386.0	385.7	0.8	88.7
16 Aug		2 074.4	1 534.9	1 515.8	187.3	182.5	92.2	92.2	1 255.3	1 241.1	450.7	447.0	2.4	86.5
Sep		2 057.8	1 527.6	1 508.3	181.1	176.4	92.6	92.6	1 253.9	1 239.3	442.6	439.0	2.3	85.3
Oct		2 040.1	1 520.3	1 500.6	181.9	177.0	91.8	91.8	1 246.6	1 231.8	431.9	428.9	2.3	85.5
Nov		2 028.1	1 517.6	1 497.7	171.8	167.1	89.0	89.0	1 256.8	1 241.7	429.9	426.9	2.8	77.9
Dec		2 034.1	1 531.1	1 510.6	193.3	188.0	88.5	88.5	1 249.4	1 234.1	420.7	417.7	0.7	81.6
17 Jan		2 012.5	1 514.5	1 494.9	180.8	176.1	95.7	95.7	1 238.0	1 223.1	415.5	412.5	0.8	81.7
Feb		1 998.2	1 497.7	1 477.7	175.3	170.6	87.8	87.8	1 234.7	1 219.3	417.8	414.7	0.9	81.8
Mar		2 006.9	1 509.6	1 488.9	181.4	176.5	87.9	87.8	1 240.3	1 224.6	414.6	411.5	0.8	82.0
Apr		1 990.8	1 499.1	1 480.0	176.1	172.2	86.9	86.9	1 236.1	1 220.9	408.4	405.4	0.9	82.5
May		2 001.9	1 515.2	1 496.5	194.9	190.9	85.3	85.3	1 235.0	1 220.3	405.9	403.0	0.8	80.0
Jun		2 029.7	1 542.4	1 523.6	220.0	215.9	86.8	86.8	1 235.6	1 221.0	404.2	401.4	0.8	82.3
Jul		2 030.3	1 535.0	1 516.9	222.8	219.0	83.8	83.8	1 228.4	1 214.1	404.1	401.3	0.8	90.4
Aug		2 028.3	1 532.5	1 514.6	231.4	227.7	82.2	82.2	1 218.8	1 204.7	405.2	402.4	0.8	89.8
Sep		2 033.2	1 542.4	1 524.3	239.2	235.2	81.3	81.3	1 222.0	1 207.9	401.9	399.2	0.8	88.0
Oct		2 041.0	1 560.8	1 543.4	253.7	250.2	81.2	81.2	1 225.9	1 212.0	391.5	388.9	0.9	87.9
Nov		2 053.0	1 576.5	1 558.8	258.1	254.5	79.3	79.3	1 239.1	1 225.0	387.7	387.4	0.8	88.0
Dec		2 046.3	1 570.9	1 553.1	268.2	264.3	78.1	78.1	1 224.5	1 210.6	386.0	385.7	0.8	88.7
18 Jan	P	2 016.0	1 537.2	1 519.4	248.6	243.8	80.4	80.4	1 208.2	1 195.2	389.1	388.8	0.9	88.9

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.34 Credit institutions and credit financial intermediaries.**  
**Liabilities. Domestic deposits by sector and**  
**deposits of other resident sectors by instrument**

EUR billions

	By sectors													
	Total  1=2+5+6+7	MFIs			General Govt.		Other resident sectors							
		Total  2=3+4	Cl. ELMI, CFIs and B.E.  3	Money market funds  4	Central government  5	Other general government  6	Total  7=8+14	In euros						Not clas- sified  14
								Total  12+13 8=9+10+	Over- night  9	With agreed maturi- ty 10	of which	Redee- mable at no- tice 12	Repos  13	
											Up to 2 years 11			
12	2 109.4	574.4	572.9	1.5	42.6	26.6	1 465.8	1 435.6	463.9	911.9	457.7	0.0	59.8	30.2
13	1 876.0	382.3	381.3	1.1	34.4	29.1	1 430.2	1 399.7	488.1	847.7	410.8	0.1	63.9	30.4
14	1 794.1	314.3	310.2	4.0	42.7	33.4	1 403.7	1 376.2	549.6	767.3	372.6	0.1	59.2	27.5
15	1 755.5	306.4	302.8	3.6	40.8	36.2	1 372.1	1 343.2	636.9	664.7	352.0	0.1	41.6	28.9
16	1 714.4	291.3	288.2	3.2	13.6	40.8	1 368.7	1 340.8	740.8	567.7	305.0	0.1	32.2	27.9
17	1 723.1	329.8	327.4	2.3	14.5	47.3	1 331.6	1 314.2	844.5	441.8	218.6	0.1	27.8	17.5
16 Aug	1 738.2	307.8	304.4	3.4	19.9	41.0	1 369.4	1 340.4	698.6	608.1	335.2	0.1	33.6	29.0
Sep	1 725.3	300.5	297.2	3.3	17.7	41.3	1 365.8	1 337.2	705.7	598.1	327.8	0.1	33.3	28.6
Oct	1 710.1	295.9	292.5	3.4	18.6	43.0	1 352.6	1 325.0	711.0	585.7	318.9	0.1	28.3	27.6
Nov	1 709.6	291.1	287.9	3.2	17.1	42.1	1 359.3	1 331.0	722.7	577.6	310.5	0.1	30.6	28.3
Dec	1 714.4	291.3	288.2	3.2	13.6	40.8	1 368.7	1 340.8	740.8	567.7	305.0	0.1	32.2	27.9
17 Jan	1 696.7	287.8	284.6	3.1	14.2	39.5	1 355.2	1 327.6	746.7	553.3	292.9	0.1	27.5	27.6
Feb	1 694.4	294.3	291.4	2.9	13.5	39.1	1 347.5	1 319.9	751.9	540.5	283.7	0.1	27.4	27.6
Mar	1 723.4	313.5	311.0	2.4	12.1	37.5	1 360.3	1 331.7	769.8	530.6	274.1	0.1	31.2	28.7
Apr	1 708.6	312.4	309.5	2.9	12.6	39.9	1 343.6	1 316.6	771.0	518.2	264.5	0.1	27.2	27.0
May	1 713.9	312.7	309.8	2.9	13.5	40.7	1 347.0	1 321.0	786.8	505.9	255.7	0.1	28.2	26.0
Jun	1 741.6	327.8	325.3	2.6	15.7	40.7	1 357.3	1 330.3	807.7	494.2	248.3	0.1	28.3	27.1
Jul	1 736.7	326.0	321.5	4.5	16.3	48.3	1 346.1	1 319.6	803.5	490.0	244.2	0.1	26.0	26.5
Aug	1 738.4	327.1	324.7	2.4	15.5	51.0	1 344.9	1 317.8	809.1	484.2	241.1	0.1	24.5	27.1
Sep	1 731.4	323.8	320.6	3.2	13.4	51.1	1 343.1	1 317.1	818.0	475.1	235.4	0.1	24.0	26.1
Oct	1 719.0	325.4	323.0	2.4	13.3	52.6	1 327.6	1 302.0	815.9	459.2	228.1	0.1	26.7	25.7
Nov	1 711.8	323.8	321.5	2.3	14.0	56.4	1 317.6	1 298.9	825.7	444.6	220.6	0.1	28.5	18.7
Dec	1 723.1	329.8	327.4	2.3	14.5	47.3	1 331.6	1 314.2	844.5	441.8	218.6	0.1	27.8	17.5
18 Jan	P 1 706.4	331.1	328.7	2.5	16.7	44.0	1 314.6	1 297.2	843.2	434.4	214.7	0.1	19.6	17.4

**8. ENTIDADES DE CRÉDITO**  
**C) Balances de los componentes de OIFM**

**8.C Apéndice al balance. Determinación de los pasivos**  
**de las entidades de crédito sujetas a reservas mínimas (a),(b)**

Datos referidos a Noviembre de 2017

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Entidades de crédito/ Credit institutions	
CONCEPTOS	1	2	CONCEPTS
<b>I. DEPÓSITOS EN LAS ENTIDADES DE CRÉDITO RESIDENTES, EXCEPTO LOS DE LAS ENTIDADES RESIDENTES EN LA ZONA EURO, BCNS Y BCE</b>			<b>I. DEPOSITS IN CREDIT INSTITUTIONS, EXCEPT OF EMU RESIDENTS CREDIT INSTITUTIONS, NCBs AND ECB</b>
<b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>	<b>8.35/2</b>	<b>1 211 865</b>	<b>A. Subject to reserve ratio of 1 %</b>
A.1. A la vista, a plazo hasta dos años y disponi- ble con preaviso hasta dos años			A.1. Overnight, with agreed maturity up to two years and redeemable at notice up to two years
. . . . .	8.35/2	1 211 865	
<b>B. Sujetos a coeficiente de caja cero . . . . .</b>	<b>-</b>	<b>304 175</b>	<b>B. Subject to zero reserve ratio</b>
B.1. A plazo a más de dos años			B.1. With agreed maturity over two years
. . . . .	8.35/5	242 361	
B.2. Disponible con preaviso a más de dos años (inexistente para las IFMs residentes). . . . .	-	-	B.2. Redeemable at notice over two years (it doesn't exist in residents MFIs)
B.3. Cesiones temporales			B.3. Repos
. . . . .	8.35/7	61 813	
<b>II. INSTRUMENTOS NEGOCIABLES EMITIDOS POR ENTIDADES DE CRÉDITO</b>			<b>II. NEGOTIABLE INSTRUMENTS ISSUED BY CREDIT INSTITUTIONS</b>
<b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>	<b>8.35/3</b>	<b>29 653</b>	<b>A. Subject to reserve ratio of 1 %</b>
A.1. Valores representativos de deuda emitidos hasta dos años (neto)			A.1. Debt securities issued up to two year (net)
. . . . .	8.35/3	29 653	
<b>B. Sujetos a coeficiente de caja cero . . . . .</b>	<b>8.35/6</b>	<b>194 416</b>	<b>B. Subject to zero reserve ratio</b>
B.1. Valores representativos de deuda emitidos a más de dos años (neto)			B.1. Debt securities issued over two year (net)
. . . . .	8.35/6	194 416	

November 2017 data

EUR millions

**8.C Appendix to Balance sheet. Determination of credit  
institutions' liabilities subject to minimum reserves  
(reserve base).**

**8.CREDIT INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFIs (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMIs	
ACTIVO		A=B+C	B	C	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.2/2</b>	<b>2 119 797</b>	<b>2 114 136</b>	<b>5 661</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>8.4/2</b>	<b>1 559 600</b>	<b>1 556 230</b>	<b>3 370</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	8.4/3	1 541 074	1 537 704	3 370	3 2e. Of which: euro
4 IFM . . . . .	8.4/4	195 605	192 235	3 370	4 MFIs
5 2e. Del cual: euros . . . . .	8.4/5	191 252	187 882	3 370	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	8.4/6	95 818	95 818	-	6 General government
7 2e. Del cual: euros . . . . .	8.4/7	95 818	95 818	-	7 2e. Of which: euro
8 Otros residentes . . . . .	8.4/8	1 268 177	1 268 177	0	8 Other resident sectors
9 2e. Del cual: euros . . . . .	8.4/9	1 254 004	1 254 004	0	9 2e. Of which: euro
<b>10 3. Valores distintos de acciones y participaciones</b>	<b>8.4/10</b>	<b>471 386</b>	<b>469 100</b>	<b>2 286</b>	<b>10 3. Securities other than shares</b>
11 3e. Del cual: euros . . . . .	8.4/11	467 585	465 299	2 286	11 3e. Of which: euro
12 IFM . . . . .	8.5/3	21 549	20 507	1 042	12 MFIs
13 3e. Euros . . . . .	8.5/4	21 526	20 484	1 042	13 3e. euro
14 Del cual: hasta dos años . . . . .	-	5 071	4 648	422	14 Of which: up to 2 years
15 3x. Monedas distintas del euro. . . . .	-	23	23	-	15 3x. Non-MU currencies
16 Del cual: hasta dos años . . . . .	-	3	3	-	16 Of which: up to 2 years
17 Administraciones Públicas . . . . .	8.5/6	256 033	255 089	944	17 General government
18 3e. Del cual: euros . . . . .	8.5/7	255 799	254 856	944	18 3e. Of which: euro
19 Otros residentes . . . . .	8.5/8	193 804	193 504	301	19 Other residents
20 3e. Del cual: euros . . . . .	8.5/9	190 260	189 959	301	20 3e. Of which: euro
<b>21 4. Participaciones en FMM . . . . .</b>	<b>8.4/12</b>	<b>6</b>	<b>0</b>	<b>5</b>	<b>21 4. Money market fund shares/units</b>
22 IFM . . . . .	-	6	0	5	22 MFIs
23 4e. Del cual: euros . . . . .	-	0	0	-	23 4e. Of which euro
<b>24 5. Acciones y participaciones . . . . .</b>	<b>8.4/13</b>	<b>88 806</b>	<b>88 806</b>	<b>-</b>	<b>24 5. Shares and other equity</b>
25 IFM . . . . .	-	14 807	14 807	-	25 MFIs
26 Otros residentes . . . . .	-	73 998	73 998	-	26 Other resident sectors
<b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>8.2/3</b>	<b>172 483</b>	<b>170 058</b>	<b>2 424</b>	<b>27 B. OTHER EURO AREA COUNTRIES</b>
<b>28 2. Préstamos y créditos . . . . .</b>	<b>8.6/2</b>	<b>89 124</b>	<b>89 124</b>	<b>-</b>	<b>28 2. Loans</b>
29 2e. Del cual: euros . . . . .	8.6/3	79 800	79 800	-	29 2e. Of which: euro
30 IFM . . . . .	8.6/4	65 256	65 256	-	30 MFIs
31 2e. Del cual: euros . . . . .	8.6/5	59 848	59 848	-	31 2e. Of which: euro
32 Administraciones Públicas . . . . .	8.6/6	23	23	-	32 General government
33 2e. Del cual: euros . . . . .	8.6/7	23	23	-	33 2e. Of which: euro
34 Otros residentes . . . . .	8.6/8	23 845	23 845	-	34 Other resident sectors
35 2e. Del cual: euros . . . . .	8.6/9	19 929	19 929	-	35 2e. Of which: euro
<b>36 3. Valores distintos de acciones y participaciones</b>	<b>8.6/10</b>	<b>52 466</b>	<b>50 046</b>	<b>2 420</b>	<b>36 3. Securities other than shares</b>
37 3e. Del cual: euros . . . . .	8.6/11	50 879	48 459	2 420	37 3e. Of which: euro
38 IFM . . . . .	8.7/3	4 001	2 665	1 335	38 MFIs
39 3e. Euros . . . . .	8.7/4	3 741	2 406	1 335	39 3e. euro
40 Del cual: hasta dos años . . . . .	-	327	322	4	40 Of which: up to 2 years
41 3x. Monedas distintas del euro. . . . .	-	260	260	-	41 3x. Non-MU currencies
42 Del cual: hasta dos años . . . . .	-	10	10	-	42 Of which: up to 2 years
43 Administraciones Públicas . . . . .	8.7/6	36 341	35 875	465	43 General government
44 3e. Del cual: euros . . . . .	8.7/7	36 111	35 645	465	44 3e. Of which: euro
45 Otros residentes . . . . .	8.7/8	12 125	11 505	620	45 Other resident sectors
46 3e. Del cual: euros . . . . .	8.7/9	11 028	10 408	620	46 3e. Of which: euro

April 2016 data

EUR millions

**8.C Balance sheet by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### B) Balance agregado de las OIFM según los estados de la zona del euro

## 8.C Balance. Detalle por instituciones

Datos referidos a Abril de 2016

Millones de euros

		Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFIs (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMIs	
			A=B+C	B	C	
	<b>ACTIVO (continuación)</b>					<b>ASSETS (continued)</b>
	<b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b>					<b>B. OTHER MUMS (continued)</b>
47	4. Participaciones en FMM . . . . .	8.6/12	-	-	-	47 4. Money market fund shares/units
48	IFM. . . . .	-	-	-	-	48 MFIs
49	5. Acciones y participaciones . . . . .	8.6/13	30 893	30 889	4	49 5. Shares and other equity
50	IFM. . . . .	-	5 889	5 889	-	50 MFIs
51	Otros residentes . . . . .	-	25 003	24 999	4	51 Other residents
52	C. RESTO DEL MUNDO . . . . .	8.2/4	193 013	191 928	1 085	52 C. REST OF THE WORLD
53	2. Préstamos y créditos . . . . .	8.12/3	87 812	87 770	42	53 2. Loans
54	2e. Del cual: euros . . . . .	8.12/4	36 881	36 881	-	54 2e. Of which: euro
55	3. Valores distintos de acciones y participaciones	8.12/5	28 515	27 472	1 043	55 3. Securities other than shares
56	3e. Del cual: euros . . . . .	8.12/6	6 430	5 483	948	56 3e. Of which: euro
57	5. Acciones y participaciones . . . . .	8.12/7	76 686	76 686	-	57 5. Shares and other equity
58	5e. Del cual: euros . . . . .	-	-	-	-	58 5e. Of which: euro
59	D. SIN CLASIFICAR . . . . .	8.2/5	329 301	329 258	42	59 D. UNCLASSIFIED
60	1. Efectivo (todas las monedas) . . . . .	8.2/10	6 757	6 745	11	60 1. Cash (all currencies)
61	1e. Del cual: euros . . . . .	-	6 567	6 555	11	61 1e. Of which: euro
62	6. Activo fijo . . . . .	8.2/11	46 848	46 839	10	62 6. Fixed assets
63	7. Otros activos . . . . .	8.2/12	275 696	275 674	22	63 7. Remaining assets
64	7e. Del cual: euros . . . . .	-	-	-	-	64 7e. Of which: euro
65	TOTAL ACTIVOS . . . . .	8.2/1	2 814 594	2 805 381	9 213	65 TOTAL ASSETS
66	e Euros . . . . .	8.2/13	2 308 791	2 299 800	9 035	66 e Euro
67	e Monedas distintas del euro . . . . .	8.2/14	183 198	183 068	147	67 x Other currencies
68	s/c Sin clasificar por monedas. . . . .	8.2/15	322 544	322 513	31	68 n/a Not classified by currencies

April 2016 data

8.C Balance sheet by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFIs (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMIs	
PASIVO		A=B+C	B	C	LIABILITIES
<b>1 A. Residentes en España . . . . .</b>	<b>8.3/2</b>	<b>1 748 000</b>	<b>1 738 910</b>	<b>9 090</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>8.8/1</b>	<b>1 738 971</b>	<b>1 738 910</b>	<b>60</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	8.8/2	1 701 998	1 701 938	60	3 9e. Of which: euro
4 IFM . . . . .	8.8/3	304 612	304 610	2	4 MFIs
<b>5 Entidades de crédito y BE . . . . .</b>	<b>8.8/5</b>	<b>300 876</b>	<b>300 874</b>	<b>2</b>	<b>5 Credit institutions and BE</b>
6 9e. Del cual: euros . . . . .	-	292 242	292 240	2	6 9e. Of which: euro
<b>7 Fondos del mercado monetario . . . . .</b>	<b>8.8/7</b>	<b>3 736</b>	<b>3 736</b>	<b>-</b>	<b>7 Money market funds</b>
8 9e. En euros . . . . .	-	3 723	3 723	-	8 9e. Of which: euro
9 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	3 582	3 582	-	9 Overnight, up to two years and redeemable at notice
10 A plazo a más de dos años . . . . .	-	112	112	-	10 With agreed maturity over two years
11 Cesiones temporales . . . . .	-	29	29	-	11 Repos
12 9x. En monedas distintas del euro . . . . .	-	13	13	-	12 9x. Of which: other currencies
13 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	13	13	-	13 Overnight, up to two years and redeemable at notice
14 A plazo a más de dos años . . . . .	-	-	-	-	14 With agreed maturity over two years
15 Cesiones temporales . . . . .	-	-	-	-	15 Repos
16 Administración Central . . . . .	8.8/8	37 416	37 416	-	16 Central government
17 9e. Depósitos en euros . . . . .	-	37 348	37 348	-	17 9e. Deposits in euro
18 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	33 760	33 760	-	18 Overnight, up to two years and redeemable at notice
19 A plazo a más de dos años . . . . .	-	833	833	-	19 With agreed maturity over two years
20 Cesiones temporales . . . . .	-	2 754	2 754	-	20 Repos
21 9x. Depósitos en monedas distintas del euro . . . . .	-	68	68	-	21 9x. Deposits in other currencies
22 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	68	68	-	22 Overnight, up to two years and redeemable at notice
23 A plazo a más de dos años . . . . .	-	-	-	-	23 With agreed maturity over two years
24 Cesiones temporales . . . . .	-	-	-	-	24 Repos
25 Otras Administraciones Públicas . . . . .	8.8/9	36 499	36 499	-	25 Other general government
26 9e. Depósitos en euros . . . . .	8.8/10	36 494	36 494	-	26 9e. Deposits in euro
27 9.1e. A la vista . . . . .	-	27 516	27 516	-	27 9.1e. Overnight
28 9.2e. A plazo . . . . .	-	6 555	6 555	-	28 9.2e. With agreed maturity
29 Del cual: hasta dos años . . . . .	-	5 689	5 689	-	29 Of which: up to two years
30 9.3e. Con preaviso . . . . .	-	-	-	-	30 9.3e. Redeemable at notice
31 9.4e. Cesiones temporales . . . . .	-	2 423	2 423	-	31 9.4e. Repos
32 9x. Depósitos en monedas distintas del euro . . . . .	-	5	5	-	32 9x. Deposits in other currencies
33 9.1x. A la vista . . . . .	-	3	3	-	33 9.1x. Overnight
34 9.2x. A plazo . . . . .	-	2	2	-	34 9.2x. With agreed maturity
35 Del cual: hasta dos años . . . . .	-	2	2	-	35 Of which: up to two years
36 9.3x. Con preaviso . . . . .	-	-	-	-	36 9.3x. Redeemable at notice
37 9.4x. Cesiones temporales . . . . .	-	-	-	-	37 9.4x. Repos
38 Otros residentes . . . . .	8.9/1	1 360 444	1 360 385	58	38 Other resident sectors
39 9e. Depósitos en euros . . . . .	8.9/2	1 332 192	1 332 134	58	39 9e. Deposits in euro
40 9.1e. A la vista . . . . .	8.9/3	658 531	658 473	58	40 9.1e. Overnight
41 9.2e. A plazo . . . . .	8.9/4	642 169	642 169	0	41 9.2e. With agreed maturity
42 Del cual: hasta dos años . . . . .	8.9/5	346 215	346 215	-	42 Of which: up to two years
43 9.3e. Con preaviso . . . . .	8.9/6	57	57	-	43 9.3e. Redeemable at notice
44 9.4e. Cesiones temporales . . . . .	8.9/7	31 436	31 436	-	44 9.4e. Repos
45 9x. Depósitos en monedas distintas del euro . . . . .	8.9/8	28 252	28 252	-	45 9x. Deposits in other currencies
46 9.1x. A la vista . . . . .	8.9/9	11 081	11 081	-	46 9.1x. Overnight
47 9.2x. A plazo . . . . .	8.9/10	17 171	17 171	-	47 9.2x. With agreed maturity
48 Del cual: hasta dos años . . . . .	8.9/11	5 468	5 468	-	48 Of which: up to two years
49 9.3x. Con preaviso . . . . .	8.9/12	-	-	-	49 9.3x. Redeemable at notice
50 9.4x. Cesiones temporales . . . . .	8.9/13	-	-	-	50 9.4x. Repos
<b>51 10. Participaciones de los fondos del merca- do monetario . . . . .</b>	<b>8.9/11</b>	<b>9 030</b>	<b>-</b>	<b>9 030</b>	<b>51 10. Money market fund shares/units</b>

April 2016 data

EUR millions

**8.C Balance sheet by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFIs (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMIs		
		A=B+C	B	C		
<b>PASIVO (continuación)</b>					<b>LIABILITIES (continued)</b>	
<b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>8.3/3</b>	<b>203 145</b>	<b>203 090</b>	<b>55</b>	<b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>	
<b>53 9. Depósitos . . . . .</b>	<b>8.10/1</b>	<b>203 091</b>	<b>203 090</b>	<b>1</b>	<b>53 9. Deposits</b>	
54 9e. Del cual: euros . . . . .	8.10/2	183 388	183 388	1	54 9e. Of which: euro	
55 IFM . . . . .	8.10/3	151 696	151 695	1	55 MFIs	
<b>56 Entidades de crédito, BCE y otros bancos</b>						
<b>centrales nacionales. . . . .</b>	<b>8.10/5</b>	<b>151 497</b>	<b>151 496</b>	<b>1</b>	<b>56 Credit institutions, ECB and others NCBs</b>	
57 9e. Del cual: euros . . . . .	-	135 936	135 936	1	57 9e. Of which: euro	
<b>58 Fondos del mercado monetario . . . . .</b>	<b>8.10/7</b>	<b>199</b>	<b>199</b>	<b>-</b>	<b>58 Money market funds</b>	
59 9e. En euros . . . . .	-	199	199	-	59 9e. Of which: euro	
60 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	199	199	-	60 Overnight, up to two years and redeemable at notice	
61 A plazo a más de dos años . . . . .	-	-	-	-	61 With agreed maturity over two years	
62 9.4e. Cesiones temporales . . . . .	-	-	-	-	62 9.4e. Repos	
63 9x. En monedas distintas del euro . . . . .	-	-	-	-	63 9x. Of which: other currencies	
64 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	-	-	-	64 Overnight, up to two years and redeemable at notice	
65 A plazo a más de dos años . . . . .	-	-	-	-	65 With agreed maturity over two years	
66 9.4x. Cesiones temporales . . . . .	-	-	-	-	66 9.4x. Repos	
<b>67 Administración Central . . . . .</b>	<b>8.10/8</b>	<b>1 034</b>	<b>1 034</b>	<b>-</b>	<b>67 Central government</b>	
68 9e. Depósitos en euros . . . . .	-	1 034	1 034	-	68 9e. Deposits in euro	
69 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	1 034	1 034	-	69 Overnight, up to two years and redeemable at notice	
70 A plazo a más de dos años . . . . .	-	-	-	-	70 With agreed maturity over two years	
71 9.4e. Cesiones temporales . . . . .	-	-	-	-	71 9.4e. Repos	
72 9x. Del cual: monedas distintas del euro . . . . .	-	-	-	-	72 9x. Of which: other currencies	
73 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	-	-	-	73 Overnight, up to two years and redeemable at notice	
74 A plazo a más de dos años . . . . .	-	-	-	-	74 With agreed maturity over two years	
75 9.4x. Cesiones temporales . . . . .	-	-	-	-	75 9.4x. Repos	
<b>76 Otras Administraciones Públicas . . . . .</b>	<b>8.10/9</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>76 Other general government</b>	
77 9e. Depósitos en euros . . . . .	8.10/10	0	0	-	77 9e. Deposits in euro	
78 9.1e. A la vista . . . . .	-	0	0	-	78 9.1e. Overnight	
79 9.2e. A plazo . . . . .	-	-	-	-	79 9.2e. With agreed maturity	
80 Del cual: hasta dos años . . . . .	-	-	-	-	80 Of which: up to two years	
81 9.3e. Con preaviso . . . . .	-	-	-	-	81 9.3e. Redeemable at notice	
82 9.4e. Cesiones temporales . . . . .	-	-	-	-	82 9.4e. Repos	
83 9x. Depósitos en monedas distintas del euro . . . . .	-	-	-	-	83 9x. Deposits in other currencies	
84 9.1x. A la vista . . . . .	-	-	-	-	84 9.1x. Overnight	
85 9.2x. A plazo . . . . .	-	-	-	-	85 9.2x. With agreed maturity	
86 Del cual: hasta dos años . . . . .	-	-	-	-	86 Of which: up to two years	
87 9.3x. Con preaviso . . . . .	-	-	-	-	87 9.3x. Redeemable at notice	
88 9.4x. Cesiones temporales . . . . .	-	-	-	-	88 9.4x. Repos	
<b>89 Otros residentes . . . . .</b>	<b>8.11/1</b>	<b>50 360</b>	<b>50 360</b>	<b>-</b>	<b>89 Other resident sectors</b>	
90 9e. Depósitos en euros . . . . .	8.11/2	46 218	46 218	-	90 9e. Deposits in euro	
91 9.1e. A la vista . . . . .	8.11/3	6 627	6 627	-	91 9.1e. Overnight	
92 9.2e. A plazo . . . . .	8.11/4	17 131	17 131	-	92 9.2e. With agreed maturity	
93 Del cual: hasta dos años . . . . .	8.11/5	10 576	10 576	-	93 Of which: up to two years	
94 9.3e. Con preaviso . . . . .	8.11/6	146	146	-	94 9.3e. Redeemable at notice	
95 9.4e. Cesiones temporales . . . . .	8.11/7	22 314	22 314	-	95 9.4e. Repos	
96 9x. Depósitos en monedas distintas del euro . . . . .	8.11/8	4 142	4 142	-	96 9x. Deposits in other currencies	
97 9.1x. A la vista . . . . .	8.11/9	314	314	-	97 9.1x. Overnight	
98 9.2x. A plazo . . . . .	8.11/10	3 603	3 603	-	98 9.2x. With agreed maturity	
99 Del cual: hasta dos años . . . . .	8.11/11	1 935	1 935	-	99 Of which: up to two years	
100 9.3x. Con preaviso . . . . .	8.11/12	6	6	-	100 9.3x. Redeemable at notice	
101 9.4x. Cesiones temporales . . . . .	8.11/13	219	219	-	101 9.4x. Repos	
<b>102 10. Participaciones de los fondos del merca- do monetario . . . . .</b>	<b>8.91/12</b>	<b>54</b>	<b>-</b>	<b>54</b>	<b>102 10. Money market fund shares/units</b>	

April 2016 data

EUR millions

**8.C Balance sheet by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the area euro returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.



**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.35 Reserve base for the ESCB's minimum reserve system (a)**

EUR billions

Necessary information to compute reserve requirements							
Liabilities to which a positive reserve coefficient is applied			Liabilities to which a 0% reserve coefficient is applied				
Total	Deposits up to 2 years	Securities up to 2 years	Total	With agreed maturity over 2 years deposits	Securities over 2 years	Repos	
1	2	3	4	5	6	7	
11	1 131.5	1 095.9	35.6	1 257.8	668.1	380.8	209.0
12	1 128.0	1 081.2	46.9	995.3	550.7	326.8	117.8
13	1 048.1	1 034.3	13.8	911.3	503.7	276.4	131.2
14	...	...	...	-	-	...	...
15	...	...	...	-	-	...	...
16	...	...	...	-	-	...	...
16 Jun	...	...	...	-	-	...	...
Jul	1 225.0	1 203.0	22.0	553.7	308.4	180.7	64.5
Aug	1 219.8	1 198.2	21.6	553.0	304.6	180.9	67.5
Sep	...	...	...	-	-	...	...
Oct	1 218.8	1 194.0	24.8	527.0	297.7	177.9	51.4
Nov	1 220.7	1 197.4	23.4	535.4	298.5	177.1	59.8
Dec	...	...	...	-	-	...	...
17 Jan	1 221.7	1 198.0	23.7	521.7	291.4	168.9	61.5
Feb	...	...	...	-	-	...	...
Mar	1 219.7	1 196.7	23.0	513.8	288.6	165.7	59.5
Apr	1 215.6	1 192.6	23.0	503.1	283.3	169.8	50.0
May	1 220.0	1 197.7	22.2	501.4	279.5	170.9	51.1
Jun	...	...	...	...	...	...	...
Jul	1 234.2	1 214.0	20.1	493.9	273.6	171.8	48.5
Aug	...	...	...	...	...	...	...
Sep	1 244.6	1 220.3	24.3	489.7	267.2	171.0	51.5
Oct	1 231.9	1 208.4	23.5	498.6	259.7	175.2	63.7
Nov	1 241.5	1 211.9	29.7	498.6	242.4	194.4	61.8

See notes at the end of the chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**(data from euro area returns)**  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.41 Deposit-taking institutions Assets. Summary**

Eur billions

	Total	By residence				By instrument							By currencies			
		Domestic (a)	Other MUMS	Rest of the world	Not a-located	Loans	Debt securities	Investment fund shares/units (b)	Equity (c)	Cash (all currencies)	Fixed assets	Remaining assets	Euro	Other currencies	Not classified	
		2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15	
	=13a15= =6a12= 1=2a5=															
12		3 394.3	2 573.9	169.0	232.0	419.3	2 095.8	622.0	...	257.1	7.4	51.9	360.0	2 836.8	145.6	411.9
13	R	2 988.9	2 326.5	160.1	181.4	321.0	1 813.2	574.7	...	280.0	7.3	50.9	262.9	2 534.4	140.8	313.8
14		2 829.8	2 142.7	168.1	178.3	340.7	1 705.0	583.3	3.2	197.6	7.6	46.1	287.0	2 430.6	92.3	306.9
15		2 703.5	2 020.5	176.2	187.9	318.8	1 679.0	509.2	3.5	193.0	8.0	47.2	263.7	2 293.2	106.9	303.5
16		2 610.0	1 937.9	180.8	185.6	305.6	1 635.7	477.5	1.8	189.3	7.5	42.8	255.3	2 199.3	109.0	301.6
17		2 611.3	1 953.5	194.9	181.3	281.6	1 684.4	443.4	2.3	199.5	8.1	37.6	236.0	2 220.2	100.9	290.2
16 Aug		2 661.7	1 977.5	172.0	182.3	329.9	1 627.0	508.2	3.5	193.1	7.0	44.7	278.1	2 243.4	104.5	313.8
Sep		2 659.6	1 961.3	180.3	184.8	333.2	1 629.0	502.5	3.4	191.5	6.8	44.5	282.0	2 233.8	108.2	317.5
Oct		2 622.0	1 943.6	169.4	182.0	326.9	1 610.8	489.2	3.5	191.6	6.9	44.3	275.8	2 201.1	105.7	315.2
Nov		2 618.4	1 933.5	173.7	186.4	324.8	1 616.4	488.6	3.9	184.7	6.8	44.5	273.5	2 194.1	108.9	315.3
Dec		2 610.0	1 937.9	180.8	185.6	305.6	1 635.7	477.5	1.8	189.3	7.5	42.8	255.3	2 199.3	109.0	301.6
17 Jan		2 584.6	1 921.1	183.2	182.4	297.9	1 617.0	478.7	2.0	189.1	6.8	42.6	248.5	2 180.2	105.7	298.7
Feb		2 578.2	1 906.1	186.5	184.8	300.7	1 606.3	478.6	2.2	190.4	6.7	42.5	251.5	2 170.6	107.2	300.3
Mar		2 593.1	1 915.7	195.7	189.6	292.1	1 627.8	478.5	2.1	192.6	6.6	42.2	243.3	2 185.4	110.6	297.1
Apr		2 575.8	1 899.4	195.4	182.4	298.6	1 613.9	469.1	2.3	192.0	7.2	42.2	249.2	2 167.3	107.0	301.5
May		2 573.9	1 911.4	188.3	182.1	292.1	1 622.7	468.8	2.2	188.1	7.0	42.0	243.2	2 174.3	103.9	295.7
Jun		2 594.1	1 936.9	190.3	182.6	284.3	1 651.1	464.9	2.2	191.6	7.3	39.1	237.9	2 198.9	104.1	291.2
Jul		2 599.8	1 939.6	192.0	182.6	285.6	1 651.7	462.1	2.4	198.1	7.3	39.0	239.3	2 204.5	103.8	291.5
Aug		2 587.5	1 937.0	182.9	179.4	288.1	1 638.1	461.3	2.4	197.5	7.4	39.1	241.7	2 193.3	101.5	292.7
Sep		2 596.3	1 941.0	191.1	177.4	286.8	1 648.8	461.6	2.5	196.6	8.7	38.9	239.2	2 201.0	102.0	293.3
Oct		2 612.3	1 949.0	192.7	180.5	290.1	1 673.3	449.2	2.5	197.2	9.6	38.4	242.1	2 214.1	103.3	294.9
Nov		2 621.3	1 959.2	197.3	178.5	286.3	1 685.8	447.8	2.5	199.1	7.4	38.4	240.5	2 228.2	99.6	293.5
Dec		2 611.3	1 953.5	194.9	181.3	281.6	1 684.4	443.4	2.3	199.5	8.1	37.6	236.0	2 220.2	100.9	290.2
18 Jan	P	2 588.4	1 924.6	206.6	178.1	279.2	1 654.0	452.7	2.4	200.1	7.2	37.4	234.5	2 205.9	94.8	287.7

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.42 Deposit-taking institutions**  
**Liabilities. Summary**

EUR billions

	Total	By residence				By instrument					By currencies			
		Domes- tic (a)	Other MUMS	Rest of the world	Not alloca- ted	Depo- sits	Money market fund shares/ units	Debt secu- rities	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Not clas- sified	
		2	3	4	5=8+10	6	7	8	9	10	11	12	13=9+10	
	=11a13 =6a10- 1=2a5=													
12	R	3 394.3	2 032.4	154.6	176.3	1 031.0	2 363.3	...	324.4	389.2	317.3	2 462.4	225.3	706.6
13		2 988.9	1 817.7	163.9	133.2	874.1	2 114.8	...	235.0	413.9	225.2	2 169.3	180.5	639.1
14		2 829.8	1 749.8	200.1	105.7	774.2	2 055.7	...	204.9	322.1	247.2	2 255.6	94.5	479.8
15		2 703.5	1 717.7	181.0	101.6	703.2	2 000.3	...	190.6	295.8	216.8	2 161.1	101.6	440.8
16		2 610.0	1 671.3	163.3	100.1	675.2	1 934.7	...	180.6	283.5	211.1	2 082.7	96.8	430.4
17		2 611.3	1 676.4	158.9	98.7	677.2	1 934.1	...	204.4	279.0	193.8	2 094.3	94.1	422.8
16 Aug		2 661.7	1 697.9	169.7	94.8	699.3	1 962.4	...	182.5	292.5	224.2	2 123.4	98.2	440.0
Sep		2 659.6	1 686.5	172.3	98.8	701.9	1 957.6	...	182.1	289.6	230.2	2 115.4	100.6	443.6
Oct		2 622.0	1 669.7	169.1	93.8	689.4	1 932.6	...	178.4	288.6	222.5	2 088.4	95.2	438.4
Nov		2 618.4	1 668.7	164.9	96.0	688.8	1 929.6	...	177.7	286.1	224.9	2 079.7	97.0	441.6
Dec		2 610.0	1 671.3	163.3	100.1	675.2	1 934.7	...	180.6	283.5	211.1	2 082.7	96.8	430.4
17 Jan		2 584.6	1 656.5	164.0	93.3	670.9	1 913.7	...	172.8	283.4	214.7	2 051.0	95.7	437.9
Feb		2 578.2	1 653.3	165.8	95.2	663.9	1 914.2	...	173.7	283.9	206.3	2 052.3	97.4	428.5
Mar		2 593.1	1 682.4	163.6	97.1	650.0	1 943.1	...	168.8	282.4	198.8	2 070.4	100.1	422.7
Apr		2 575.8	1 667.1	164.1	92.1	652.5	1 923.3	...	173.3	281.9	197.4	2 055.3	99.1	421.4
May		2 573.9	1 672.8	159.4	91.0	650.8	1 923.2	...	174.2	282.8	193.8	2 060.0	94.6	419.4
Jun		2 594.1	1 696.7	158.8	96.4	642.2	1 951.9	...	173.3	272.4	196.4	2 080.4	98.4	415.3
Jul		2 599.8	1 692.2	155.0	93.2	659.4	1 940.4	...	173.0	287.1	199.3	2 072.4	94.2	433.2
Aug		2 587.5	1 694.6	145.3	90.3	657.4	1 930.1	...	172.3	286.9	198.1	2 064.1	92.9	430.5
Sep		2 596.3	1 688.1	157.5	95.6	655.1	1 941.2	...	174.5	285.4	195.2	2 072.1	95.2	428.9
Oct		2 612.3	1 676.1	174.6	99.9	661.7	1 950.6	...	177.4	284.6	199.6	2 082.3	97.3	432.7
Nov		2 621.3	1 667.4	164.3	98.6	691.1	1 930.3	...	203.8	284.7	202.6	2 089.3	96.4	435.7
Dec		2 611.3	1 676.4	158.9	98.7	677.2	1 934.1	...	204.4	279.0	193.8	2 094.3	94.1	422.8
18 Jan		P	2 588.4	1 662.7	147.5	87.7	690.6	1 897.9	...	202.6	282.7	205.2	2 062.1	87.8

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.43 Deposit-taking institutions**  
**Assets. Domestic**

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (a)	Equity (b)	
		of which		of which		of which		of which		of which				
		Total	Euro	MFIs total	Euro	General government	Euro	Other resi- dents	Euro	Total	Euro			
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12	R	2 573.9	1 870.0	1 852.7	230.0	228.0	96.8	96.8	1 543.1	1 527.8	537.0	532.2	...	167.0
13		2 326.5	1 639.2	1 625.1	165.1	162.9	76.5	76.5	1 397.6	1 385.6	498.5	493.5	...	188.7
14		2 142.7	1 541.1	1 524.1	139.4	135.7	94.7	94.7	1 307.0	1 293.8	501.0	496.8	2.5	98.1
15		2 020.5	1 499.0	1 481.4	163.5	159.6	85.7	85.7	1 249.8	1 236.1	433.7	429.8	2.4	85.3
16		1 937.9	1 451.2	1 431.8	171.6	166.6	83.9	83.9	1 195.8	1 181.3	405.1	402.0	0.7	80.9
17		1 953.5	1 492.3	1 475.6	248.3	244.5	74.3	74.3	1 169.7	1 156.8	372.4	372.1	0.8	88.0
16 Aug		1 977.5	1 454.7	1 436.7	162.7	158.4	87.5	87.5	1 204.5	1 190.8	434.7	431.0	2.4	85.8
Sep		1 961.3	1 447.7	1 429.2	157.3	152.8	88.0	88.0	1 202.4	1 188.4	426.8	423.2	2.3	84.5
Oct		1 943.6	1 440.1	1 421.4	157.9	153.3	87.2	87.2	1 195.0	1 181.0	416.4	413.4	2.3	84.8
Nov		1 933.5	1 438.6	1 419.8	149.2	144.7	84.4	84.4	1 205.0	1 190.7	414.9	411.8	2.8	77.2
Dec		1 937.9	1 451.2	1 431.8	171.6	166.6	83.9	83.9	1 195.8	1 181.3	405.1	402.0	0.7	80.9
17 Jan		1 921.1	1 438.2	1 419.7	161.1	156.8	91.4	91.4	1 185.7	1 171.5	401.1	398.0	0.8	81.0
Feb		1 906.1	1 421.4	1 402.7	155.0	150.9	83.5	83.5	1 182.8	1 168.3	402.7	399.6	0.9	81.1
Mar		1 915.7	1 433.4	1 414.4	162.0	157.8	83.6	83.6	1 187.8	1 173.1	400.2	397.1	0.8	81.3
Apr		1 899.4	1 423.5	1 405.3	156.7	152.8	82.8	82.8	1 184.0	1 169.7	393.3	390.4	0.9	81.8
May		1 911.4	1 438.8	1 421.0	174.7	170.9	81.2	81.2	1 182.9	1 168.9	392.5	389.6	0.8	79.3
Jun		1 936.9	1 463.9	1 446.0	198.7	194.5	82.9	82.9	1 182.3	1 168.5	390.7	387.8	0.8	81.6
Jul		1 939.6	1 458.5	1 441.2	203.2	199.5	79.8	79.8	1 175.5	1 161.9	390.6	387.8	0.8	89.6
Aug		1 937.0	1 455.7	1 438.8	210.7	207.3	78.3	78.3	1 166.7	1 153.3	391.4	388.7	0.8	89.0
Sep		1 941.0	1 464.2	1 447.0	217.6	213.9	77.3	77.3	1 169.3	1 155.8	388.7	385.9	0.8	87.3
Oct		1 949.0	1 483.0	1 466.3	232.2	228.7	77.3	77.3	1 173.5	1 160.3	378.0	375.4	0.9	87.3
Nov		1 959.2	1 497.1	1 480.4	235.6	232.0	75.5	75.5	1 185.9	1 172.8	374.0	373.7	0.8	87.3
Dec		1 953.5	1 492.3	1 475.6	248.3	244.5	74.3	74.3	1 169.7	1 156.8	372.4	372.1	0.8	88.0
18 Jan	P	1 924.6	1 459.9	1 443.2	228.4	223.7	76.8	76.8	1 154.7	1 142.7	375.7	375.4	0.9	88.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.44 Deposit-taking institutions**  
**Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument**  
EUR billions

	By sectors													
	Total	MFIs			General govern.		Other residents							
		Total	Cl. ELMI, CFIs and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified
								Total	Over-night	With agreed maturity	of which	Redeemable at notice	Repos	
	1=2+5+6+7	2=3+4	3	4	5	6	7=8+14	12+13 8=9+10+	9	10	11	12	13	14
12	2 032.4	525.5	524.1	1.5	40.7	26.6	1 440.1	1 409.3	457.9	891.6	457.3	-	59.8	30.2
13	1 817.7	334.5	333.4	1.1	32.7	29.1	1 421.4	1 391.0	488.0	839.0	410.6	-	63.9	30.4
14	1 749.8	280.4	276.4	4.0	40.1	33.4	1 396.0	1 368.5	549.5	759.7	372.5	-	59.2	27.5
15	1 717.7	277.7	274.1	3.6	39.9	36.2	1 363.9	1 335.0	636.7	656.8	351.9	-	41.6	28.9
16	1 671.3	259.7	256.6	3.2	12.7	40.8	1 358.2	1 330.2	740.7	557.2	305.0	-	32.2	27.9
17	1 676.4	295.7	293.3	2.3	13.6	47.3	1 319.9	1 302.4	844.4	430.2	218.5	-	27.8	17.5
16 Aug	1 697.9	280.2	276.8	3.4	16.7	41.0	1 360.0	1 331.0	698.5	598.9	335.1	-	33.6	29.0
Sep	1 686.5	271.8	268.6	3.3	16.8	41.3	1 356.6	1 328.0	705.6	589.1	327.8	-	33.3	28.6
Oct	1 669.7	268.2	264.8	3.4	16.2	43.0	1 342.3	1 314.8	710.9	575.7	318.9	-	28.3	27.6
Nov	1 668.7	262.7	259.5	3.2	14.8	42.1	1 349.2	1 320.9	722.6	567.7	310.5	-	30.6	28.3
Dec	1 671.3	259.7	256.6	3.2	12.7	40.8	1 358.2	1 330.2	740.7	557.2	305.0	-	32.2	27.9
17 Jan	1 656.5	258.7	255.6	3.1	13.6	39.5	1 344.7	1 317.1	746.6	543.0	292.8	-	27.5	27.6
Feb	1 653.3	265.8	262.9	2.9	11.3	39.1	1 337.1	1 309.5	751.8	530.3	283.6	-	27.4	27.6
Mar	1 682.4	283.3	280.8	2.4	11.6	37.5	1 350.1	1 321.4	769.7	520.5	274.1	-	31.2	28.7
Apr	1 667.1	282.8	279.9	2.9	11.9	39.9	1 332.4	1 305.4	770.9	507.3	264.5	-	27.2	27.0
May	1 672.8	283.6	280.7	2.9	12.4	40.6	1 336.1	1 310.1	786.7	495.1	255.7	-	28.2	26.0
Jun	1 696.7	296.9	294.4	2.6	13.4	40.7	1 345.6	1 318.5	807.6	482.6	248.2	-	28.3	27.1
Jul	1 692.2	295.7	291.2	4.5	13.8	48.3	1 334.4	1 307.9	803.4	478.5	244.2	-	26.0	26.5
Aug	1 694.6	297.5	295.1	2.4	12.8	51.0	1 333.3	1 306.2	809.0	472.7	241.0	-	24.5	27.1
Sep	1 688.1	292.7	289.4	3.2	12.5	51.1	1 331.8	1 305.7	817.9	463.9	235.4	-	24.0	26.1
Oct	1 676.1	295.1	292.7	2.4	12.3	52.6	1 316.2	1 290.6	815.9	447.9	228.1	-	26.7	25.7
Nov	1 667.4	292.9	290.6	2.3	12.3	56.4	1 305.8	1 287.0	825.7	432.8	220.6	-	28.5	18.7
Dec	1 676.4	295.7	293.3	2.3	13.6	47.3	1 319.9	1 302.4	844.4	430.2	218.5	-	27.8	17.5
18 Jan	P 1 662.7	299.9	297.5	2.5	15.8	44.0	1 302.9	1 285.6	843.1	422.8	214.7	-	19.6	17.4

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.51. Specialised credit institutions**  
**Assets. Summary**

EUR billions

	Total	By residence				By instrument							By currencies			
		Domestic (a)	Other MUMS	Rest of the world	Not alloca- ted	Loans	Debt secu- rities	Invest- ment fund shares/ units (b)	Equity (c)	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Not clas- sified	
		2	3	4	5=10+12	6	7	8	9	10	11	12	13	14	15	
	=13a15= =6a12= 1=2a5=															
12	R	50.8	44.7	2.6	1.2	2.3	46.8	1.5	...	0.1	0.0	1.0	1.4	48.2	0.2	2.3
13		49.9	42.7	3.4	1.6	2.3	44.8	2.8	...	0.1	0.0	0.8	1.4	47.3	0.4	2.3
14		49.6	41.3	3.0	3.0	2.2	44.7	2.5	-	0.1	0.0	0.7	1.5	45.2	2.3	2.0
15		52.1	44.3	3.0	2.5	2.4	47.3	2.1	-	0.3	0.0	0.7	1.7	48.3	1.6	2.3
16		57.5	48.7	3.4	2.5	2.8	51.9	2.5	-	0.3	0.0	0.8	2.1	52.9	1.9	2.7
17		61.7	52.9	4.1	2.1	2.5	55.8	3.1	-	0.3	0.0	0.8	1.8	57.0	2.3	2.4
16 Aug		52.1	44.8	2.7	2.1	2.6	47.1	2.2	-	0.3	0.0	0.7	1.8	48.7	1.0	2.5
Sep		53.0	45.6	2.8	1.9	2.7	47.9	2.1	-	0.3	0.0	0.8	1.9	49.1	1.3	2.6
Oct		53.3	46.0	2.8	1.7	2.8	48.0	2.2	-	0.3	0.0	0.8	2.1	49.4	1.2	2.7
Nov		53.6	46.0	2.9	2.0	2.7	48.4	2.2	-	0.3	0.0	0.8	1.9	49.7	1.3	2.6
Dec		57.5	48.7	3.4	2.5	2.8	51.9	2.5	-	0.3	0.0	0.8	2.1	52.9	1.9	2.7
17 Jan			54.9	47.0	3.2	2.0	2.7	49.4	2.4	-	0.3	0.0	0.7	2.0	51.0	1.2
Feb	54.3		46.5	3.0	2.1	2.7	48.9	2.4	-	0.3	0.0	0.7	2.0	50.3	1.3	2.6
Mar	55.6		47.6	3.2	2.3	2.4	50.5	2.3	-	0.3	0.0	0.7	1.7	51.5	1.8	2.3
Apr	55.7		48.2	2.9	2.0	2.6	50.3	2.5	-	0.3	0.0	0.7	1.9	52.0	1.2	2.5
May	55.5		47.9	3.0	2.0	2.5	50.1	2.5	-	0.3	0.0	0.7	1.8	51.9	1.2	2.4
Jun	57.4		49.3	3.9	1.7	2.5	52.1	2.6	-	0.3	0.0	0.7	1.8	53.5	1.5	2.4
Jul	56.9		49.1	3.7	1.5	2.6	51.3	2.7	-	0.3	0.0	0.7	1.9	53.1	1.3	2.5
Aug	56.4		48.4	3.5	1.7	2.7	50.7	2.6	-	0.3	0.0	0.7	2.0	52.5	1.2	2.6
Sep	57.3		49.4	3.7	1.8	2.4	52.1	2.5	-	0.3	0.0	0.7	1.7	53.5	1.5	2.3
Oct	56.9		49.2	3.5	1.7	2.5	51.5	2.7	-	0.3	0.0	0.7	1.8	53.0	1.5	2.4
Nov	58.2		50.3	3.6	1.8	2.5	52.5	3.0	-	0.3	0.0	0.7	1.8	53.8	2.0	2.4
Dec	61.7		52.9	4.1	2.1	2.5	55.8	3.1	-	0.3	0.0	0.8	1.8	57.0	2.3	2.4
18 Jan	P		58.8	50.8	3.8	1.7	2.6	52.8	3.0	-	0.3	0.0	0.8	1.8	54.5	1.9

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.52. Specialised credit institutions**  
**Liabilities. Summary**

EUR billions

		Total	By residence				By instrument					By currencies		
			Domes- tic (a)	Other MUMS	Rest of the world	Not a- located	Depo- sits	Money market fund shares/ units	Debt secu- rities issued	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Not clas- sified
			2	3	4	5=8a+10	6	7	8	9	10	11	12	13=9+10
		=11a+13 =6a+10= 1=2a+5=												
<b>12</b>		50.8	36.6	5.0	0.2	8.9	41.8	...	0.2	6.5	2.3	41.8	0.2	8.8
<b>13</b>		49.9	36.4	4.6	0.2	8.7	41.2	...	0.0	7.0	1.7	41.0	0.2	8.7
<b>14</b>	R	49.6	34.5	5.7	0.3	9.1	40.5	...	0.0	6.8	2.3	39.0	1.7	8.9
<b>15</b>		52.1	36.7	5.8	0.1	9.5	42.6	...	0.0	7.0	2.4	41.2	1.5	9.4
<b>16</b>		57.5	42.0	5.8	0.1	9.7	47.8	...	0.0	7.3	2.3	45.7	2.2	9.5
<b>17</b>		61.7	45.8	6.1	0.1	9.7	52.0	...	0.0	7.5	2.2	50.2	2.0	9.6
<b>16 Aug</b>		52.1	36.9	5.4	0.1	9.8	42.4	...	0.0	7.3	2.4	41.2	1.3	9.6
<b>Sep</b>		53.0	37.7	5.4	0.1	9.9	43.1	...	0.0	7.3	2.5	41.9	1.3	9.7
<b>Oct</b>		53.3	37.8	5.4	0.1	10.1	43.2	...	0.0	7.3	2.8	42.2	1.2	10.0
<b>Nov</b>		53.6	38.3	5.5	0.1	9.6	43.9	...	0.0	7.3	2.3	42.7	1.4	9.5
<b>Dec</b>		57.5	42.0	5.8	0.1	9.7	47.8	...	0.0	7.3	2.3	45.7	2.2	9.5
<b>17 Jan</b>		54.9	39.4	5.8	0.1	9.6	45.2	...	0.0	7.4	2.2	44.1	1.3	9.5
<b>Feb</b>		54.3	38.7	5.8	0.1	9.7	44.6	...	0.0	7.3	2.3	43.4	1.3	9.5
<b>Mar</b>		55.6	40.1	5.9	0.1	9.5	46.1	...	0.0	7.4	2.1	44.5	1.7	9.4
<b>Apr</b>		55.7	40.3	5.6	0.1	9.7	46.0	...	0.0	7.4	2.2	44.8	1.3	9.6
<b>May</b>		55.5	39.9	5.8	0.1	9.7	45.8	...	0.0	7.5	2.2	44.7	1.2	9.6
<b>Jun</b>		57.4	42.5	5.3	0.1	9.5	47.9	...	0.0	7.3	2.2	46.5	1.5	9.4
<b>Jul</b>		56.9	41.9	5.5	0.1	9.4	47.4	...	0.0	7.3	2.1	46.3	1.3	9.3
<b>Aug</b>		56.4	41.1	5.5	0.1	9.7	46.6	...	0.0	7.3	2.4	45.5	1.3	9.6
<b>Sep</b>		57.3	42.4	5.5	0.1	9.4	48.0	...	0.0	7.3	2.0	47.0	1.1	9.3
<b>Oct</b>		56.9	41.7	5.6	0.1	9.5	47.4	...	0.0	7.4	2.1	46.6	0.9	9.4
<b>Nov</b>		58.2	42.7	5.9	0.1	9.6	48.6	...	0.0	7.4	2.2	47.2	1.5	9.5
<b>Dec</b>		61.7	45.8	6.1	0.1	9.7	52.0	...	0.0	7.5	2.2	50.2	2.0	9.6
<b>18 Jan</b>	P	58.8	42.8	6.2	0.1	9.7	49.1	...	0.0	7.5	2.1	47.8	1.4	9.6

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.53. Specialised credit institutions**  
**Assets. Domestic**

EUR billions

		Total	Loans								Debt securities		Invest- ment fund shares/ units (a)	Equity (b)
			of which		of which		of which		of which		of which			
			Total	Euro	MFIs total	Euro	General government	Euro	Other resi- dents	Euro	Total	Euro		
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12		44.7	43.1	43.1	2.8	2.8	1.3	1.3	39.0	39.0	1.5	1.5	...	0.1
13		42.7	40.2	40.2	2.1	2.1	1.4	1.4	36.7	36.7	2.4	2.4	...	0.1
14	R	41.3	39.1	38.9	1.5	1.5	0.9	0.9	36.6	36.5	2.1	2.1	...	0.1
15		44.3	42.3	42.1	1.7	1.7	0.7	0.7	39.9	39.8	1.8	1.8	...	0.2
16		48.7	46.4	46.1	2.3	2.3	0.8	0.8	43.2	43.0	2.1	2.1	...	0.2
17		52.9	50.0	49.5	2.5	2.5	0.7	0.7	46.8	46.3	2.7	2.7	...	0.2
16 Aug		44.8	42.6	42.4	1.7	1.7	0.6	0.6	40.3	40.1	2.0	2.0	...	0.2
Sep		45.6	43.4	43.2	1.7	1.7	0.7	0.7	41.0	40.8	2.0	2.0	...	0.2
Oct		46.0	43.7	43.5	1.9	1.9	0.7	0.7	41.1	40.9	2.0	2.0	...	0.2
Nov		46.0	43.8	43.6	1.8	1.7	0.7	0.7	41.3	41.1	2.1	2.1	...	0.2
Dec		48.7	46.4	46.1	2.3	2.3	0.8	0.8	43.2	43.0	2.1	2.1	...	0.2
17 Jan		47.0	44.6	44.4	1.8	1.8	0.6	0.6	42.2	42.0	2.1	2.1	...	0.2
Feb		46.5	44.1	43.8	1.8	1.7	0.5	0.5	41.8	41.5	2.1	2.1	...	0.2
Mar		47.6	45.3	44.8	1.8	1.8	0.5	0.5	43.0	42.5	2.1	2.1	...	0.2
Apr		48.2	45.6	45.3	2.3	2.3	0.5	0.5	42.8	42.5	2.3	2.3	...	0.2
May		47.9	45.4	45.1	1.8	1.8	0.5	0.5	43.1	42.8	2.4	2.4	...	0.2
Jun		49.3	46.8	46.5	1.8	1.8	0.5	0.5	44.4	44.1	2.3	2.3	...	0.2
Jul		49.1	46.5	46.2	1.8	1.7	0.6	0.6	44.0	43.9	2.4	2.4	...	0.2
Aug		48.4	45.8	45.6	2.0	2.0	0.5	0.5	43.3	43.2	2.4	2.4	...	0.2
Sep		49.4	46.8	46.7	2.3	2.3	0.6	0.6	43.9	43.7	2.3	2.3	...	0.2
Oct		49.2	46.5	46.3	2.0	2.0	0.5	0.5	43.9	43.8	2.5	2.5	...	0.2
Nov		50.3	47.4	46.8	2.0	2.0	0.6	0.6	44.9	44.3	2.7	2.7	...	0.2
Dec		52.9	50.0	49.5	2.5	2.5	0.7	0.7	46.8	46.3	2.7	2.7	...	0.2
18 Jan	P	50.8	47.9	47.4	1.9	1.9	0.5	0.5	45.5	45.0	2.7	2.7	...	0.2

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.54. Specialised credit institutions**  
**Liabilities. Domestic deposits by sector and**  
**deposits of other resident sectors by instrument**  
EUR billions

	By sectors															
	of which		MFIs				General government		Other residents							
	Total	Euro	of which		CI, ELMI, CFIs and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified
			Total	Euro						Total	Over-night	With agreed maturity	of which	Redeemable at notice	Repos	
	1=3+7a9	2=4+10	3=5+6	4	5	6	7	8	9=10+16	10	11	12	Up to 2 years	14	15	16
12	36.6	36.6	28.7	28.7	28.7	-	-	0.0	7.9	7.9	0.0	7.9	0.2	0.0	-	-
13	36.4	36.4	27.8	27.8	27.8	0.0	-	0.0	8.6	8.6	0.0	8.5	0.1	0.1	-	-
14	34.5	32.9	27.0	25.3	27.0	-	-	0.0	7.5	7.5	0.0	7.4	0.0	0.1	-	-
15	36.7	35.3	28.7	27.3	28.7	-	-	0.0	8.0	8.0	0.0	7.9	0.0	0.1	-	-
16	42.0	39.8	31.5	29.3	31.5	-	-	0.0	10.5	10.5	0.0	10.4	0.0	0.1	-	-
17	45.8	43.9	34.1	32.2	34.1	-	-	0.0	11.7	11.7	0.0	11.6	0.0	0.1	-	-
16 Aug	36.9	35.6	27.6	26.3	27.6	-	-	0.0	9.3	9.3	0.0	9.2	0.0	0.1	-	-
Sep	37.7	36.4	28.6	27.3	28.6	-	-	0.0	9.1	9.1	0.0	9.0	0.0	0.1	-	-
Oct	37.8	36.6	27.6	26.5	27.6	-	-	0.0	10.1	10.1	0.0	10.0	0.0	0.1	-	-
Nov	38.3	37.0	28.3	27.0	28.3	-	-	0.0	10.0	10.0	0.0	9.9	0.0	0.1	-	-
Dec	42.0	39.8	31.5	29.3	31.5	-	-	0.0	10.5	10.5	0.0	10.4	0.0	0.1	-	-
17 Jan	39.4	38.1	29.0	27.7	29.0	-	-	0.0	10.4	10.4	0.0	10.3	0.0	0.1	-	-
Feb	38.7	37.5	28.5	27.2	28.5	-	-	0.0	10.3	10.3	0.0	10.2	0.0	0.1	-	-
Mar	40.1	38.4	29.9	28.3	29.9	-	-	0.0	10.1	10.1	0.0	10.1	0.0	0.1	-	-
Apr	40.3	39.1	29.3	28.1	29.3	-	-	0.0	11.0	11.0	0.0	10.9	0.0	0.1	-	-
May	39.9	38.7	29.1	27.9	29.1	-	-	0.0	10.8	10.8	0.0	10.7	0.0	0.1	-	-
Jun	42.5	41.0	30.9	29.4	30.9	-	-	0.0	11.6	11.6	0.0	11.6	0.0	0.1	-	-
Jul	41.9	40.7	30.3	29.1	30.3	-0.0	-	0.0	11.6	11.6	0.0	11.5	0.0	0.1	-	-
Aug	41.1	39.9	29.6	28.4	29.6	-0.0	-	0.0	11.5	11.5	0.0	11.4	0.0	0.1	-	-
Sep	42.4	41.3	31.1	30.1	31.1	-	-	0.0	11.3	11.3	0.0	11.2	0.0	0.1	-	-
Oct	41.7	40.9	30.3	29.5	30.3	0.0	-	0.0	11.3	11.3	0.0	11.3	0.0	0.1	-	-
Nov	42.7	41.3	30.9	29.4	30.9	-0.0	-	0.0	11.8	11.8	0.0	11.7	0.0	0.1	-	-
Dec	45.8	43.9	34.1	32.2	34.1	-	-	0.0	11.7	11.7	0.0	11.6	0.0	0.1	-	-
18 Jan	P	42.8	41.5	31.2	29.9	31.2	-	-	0.0	11.6	11.6	0.0	11.5	0.0	0.1	-

# 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components Money market funds

# 8.F Balance

EUR millions

	December 1997 Balance of FIAMM which are MMF (a)	January 1998 Balance of FIAMM which are MMF (b)	December 1998			January 1999 Balance MMF=FIAMM (c)	January 2018 Balance MMF
	1	2	Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM 5=3+4	6	7
<b>ASSETS</b>							
<b>A. SPANISH RESIDENTS . . . . .</b>	<b>38 050</b>	<b>32 028</b>	<b>26 111</b>	<b>16 750</b>	<b>42 861</b>	<b>40 210</b>	<b>3 120</b>
<b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>22 880</b>	<b>18 036</b>	<b>14 358</b>	<b>7 029</b>	<b>21 386</b>	<b>20 455</b>	<b>1 511</b>
MFI . . . . .	22 366	17 492	13 947	7 017	20 963	19 784	1 511
General Government . . . . .	-	-	-	-	-	-	-
Other residents . . . . .	514	545	411	12	423	672	-
<b>3. Securities other than shares . . . . .</b>	<b>15 169</b>	<b>13 991</b>	<b>11 753</b>	<b>9 722</b>	<b>21 475</b>	<b>19 755</b>	<b>1 609</b>
3e. Of which euros . . . . .	15 169	13 991	11 745	9 722	21 466	19 755	1 609
MFI . . . . .	52	79	130	35	165	995	524
3e. Of which euros . . . . .	52	79	130	35	165	995	524
Of which up two years . . . . .	25	28	118	34	152	969	247
3x. Currencies other than euros . . . . .	-	-	-	-	-	-	-
General Government . . . . .	14 390	13 237	10 644	9 050	19 694	17 222	871
3e. Of which euros . . . . .	14 390	13 237	10 636	9 050	19 686	17 222	871
Other residents . . . . .	728	676	979	637	1 615	1 538	213
3e. Of which euros . . . . .	728	676	979	637	1 615	1 538	213
<b>4. y 5. Money market instruments, shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. OTHER EMU RESIDENTS . . . . .</b>	<b>1 808</b>	<b>1 959</b>	<b>1 844</b>	<b>3 507</b>	<b>5 352</b>	<b>5 630</b>	<b>2 563</b>
<b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>1 476</b>	<b>1 701</b>	<b>402</b>	<b>81</b>	<b>482</b>	<b>457</b>	<b>-</b>
MFI . . . . .	1 476	1 701	393	34	427	430	-
General Government . . . . .	-	-	-	-	-	-	-
Other residents . . . . .	-	-	8	47	55	28	-
<b>3. Securities other than shares . . . . .</b>	<b>332</b>	<b>258</b>	<b>1 443</b>	<b>3 427</b>	<b>4 869</b>	<b>5 172</b>	<b>2 509</b>
3e. Of which euros . . . . .	332	258	1 413	3 376	4 789	5 117	2 509
MFI . . . . .	-	-	193	187	379	475	623
3e. Of which euros . . . . .	-	-	187	140	327	423	623
Of which up two years . . . . .	-	-	177	132	309	314	13
3x. Currencies other than euros . . . . .	-	-	6	47	52	52	-
General Government . . . . .	-	-	1 139	3 089	4 227	4 132	872
3e. Of which euros . . . . .	-	-	1 117	3 085	4 202	4 132	872
Other residents . . . . .	332	258	111	152	263	564	1 014
3e. Of which euros . . . . .	332	258	108	152	260	562	1 014
<b>4. y 5. Money market instruments, shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54</b>
<b>C. REST OF THE WORLD . . . . .</b>	<b>676</b>	<b>242</b>	<b>546</b>	<b>1 136</b>	<b>1 682</b>	<b>1 628</b>	<b>1 233</b>
<b>Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>881</b>	<b>1 179</b>	<b>1 069</b>	<b>-</b>
<b>3. Securities other than shares . . . . .</b>	<b>676</b>	<b>242</b>	<b>248</b>	<b>255</b>	<b>503</b>	<b>559</b>	<b>1 233</b>
3e. Of which euros . . . . .	443	...	45	190	234	...	...
<b>5. Shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>D. OTHER NON CLASIFIED ASSETS . . . . .</b>	<b>530</b>	<b>382</b>	<b>345</b>	<b>396</b>	<b>741</b>	<b>1 092</b>	<b>3</b>
<b>7. Other assets . . . . .</b>	<b>530</b>	<b>382</b>	<b>345</b>	<b>396</b>	<b>741</b>	<b>1 092</b>	<b>3</b>
<b>TOTAL ASSETS . . . . .</b>	<b>41 063</b>	<b>34 611</b>	<b>28 846</b>	<b>21 790</b>	<b>50 636</b>	<b>48 560</b>	<b>6 919</b>

# 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components Money market funds

# 8.F Balance

EUR millions

	December 1997 Balance of FIAMM which are MMF (a)	January 1998 Balance of FIAMM which are MMF (b)	December 1998			January 1999 Balance MMF=FIAMM (c)	January 2018 Balance MMF
			Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM 5=3+4		
	1	2	3	4	5=3+4	6	7
<b>LIABILITIES</b>							
<b>10. Money market funds units. Total . . . . .</b>	<b>40 965</b>	<b>34 526</b>	<b>28 788</b>	<b>21 737</b>	<b>50 525</b>	<b>48 343</b>	<b>6 910</b>
<b>A. SPANISH RESIDENTS. . . . .</b>	<b>40 539</b>	<b>34 167</b>	<b>28 488</b>	<b>21 395</b>	<b>49 883</b>	<b>47 914</b>	<b>6 824</b>
10. Money market funds units . . . . .	40 539	34 167	28 488	21 395	49 883	47 914	6 824
<b>B. OTHER EMU RESIDENTS . . . . .</b>	<b>352</b>	<b>297</b>	<b>249</b>	<b>126</b>	<b>375</b>	<b>249</b>	<b>47</b>
10. Money market funds units . . . . .	352	297	249	126	375	249	47
<b>C. REST OF THE WORLD . . . . .</b>	<b>74</b>	<b>62</b>	<b>50</b>	<b>216</b>	<b>266</b>	<b>180</b>	<b>38</b>
10. Money market funds units . . . . .	74	62	50	216	266	180	38
<b>D. OTHER NON CLASIFIED LIABILITIES. . . . .</b>	<b>98</b>	<b>84</b>	<b>58</b>	<b>53</b>	<b>112</b>	<b>216</b>	<b>10</b>
14. Other liabilities . . . . .	98	84	58	53	112	216	10
<b>TOTAL LIABILITIES . . . . .</b>	<b>41 063</b>	<b>34 611</b>	<b>28 846</b>	<b>21 790</b>	<b>50 636</b>	<b>48 560</b>	<b>6 919</b>

Source: National Securities Market Commission and Banco de España

(a) In 31 december 1997 MMF are 106

(b) In 31 december 1998 MMF included in ECB list are 136.

(c) From January 1999 all FIAMM are MMF.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.91 Money market funds (a)**  
**Balance. Summary**

Source: National Securities Market Commission

EUR millions

	Total assets = Total liabilities =2 to 4+9= 5 to 8+9= 10+14	Assets								Liabilities				
		By residence			By instruments				Non classi- fied items	Shares and other equities (holders by residence)				Other non classified liabili- ties
		Spanish resi- dents (b)	Other EMU resi- dents	Rest of the world	Loans and credits (deposits and repurchase agreements)	Securities other than shares	Money market instru- ments	Shares and other equity		Total	Spanish resi- dents	Other EMU resi- dents	Rest of the world	
		2	3	4	5	6	7	8		10=11+12+13	11	12	13	14
<b>11</b>	8 055	7 012	714	245	2 866	5 104	-	2	83	8 036	7 946	67	22	19
<b>12</b>	6 992	5 746	906	251	1 848	5 055	-	1	89	6 979	6 919	41	19	13
<b>13</b>	8 432	7 325	867	152	2 697	5 644	-	3	88	8 420	8 350	34	36	12
<b>14</b>	7 309	5 492	1 534	239	2 559	4 702	-	4	42	7 299	7 206	58	35	10
<b>15</b>	8 328	5 816	1 727	754	3 510	4 784	-	3	32	8 320	8 206	66	48	8
<b>16</b>	9 731	5 507	2 956	1 260	2 726	6 964	-	34	8	9 722	9 606	62	54	9
<b>16 Nov</b>	9 511	5 316	2 968	1 219	2 695	6 772	-	36	8	9 499	9 401	51	47	11
<b>Dec</b>	9 731	5 507	2 956	1 260	2 726	6 964	-	34	8	9 722	9 606	62	54	9
<b>17 Jan</b>	9 871	5 610	3 060	1 191	2 723	7 077	-	61	9	9 860	9 752	54	54	11
<b>Feb</b>	9 929	5 363	3 318	1 245	2 391	7 477	-	57	3	9 916	9 798	63	54	13
<b>Mar</b>	9 159	4 505	3 486	1 165	1 778	7 320	-	57	3	9 146	9 036	61	49	13
<b>Apr</b>	9 199	4 517	3 479	1 187	2 027	7 099	-	57	16	9 185	9 073	59	53	14
<b>May</b>	8 969	4 390	3 372	1 203	1 846	7 061	-	57	3	8 953	8 834	67	52	15
<b>Jun</b>	8 541	3 980	3 332	1 224	1 523	6 956	-	57	6	8 529	8 420	59	50	13
<b>Jul</b>	8 485	3 982	3 278	1 221	1 711	6 712	-	57	4	8 472	8 367	58	47	13
<b>Aug</b>	8 315	3 810	3 276	1 223	1 493	6 758	-	57	7	8 310	8 209	56	45	6
<b>Sep</b>	8 031	3 492	3 299	1 233	1 344	6 623	-	57	7	8 020	7 918	55	47	11
<b>Oct</b>	7 789	3 721	2 850	1 207	1 499	6 222	-	57	11	7 774	7 679	53	42	14
<b>Nov</b>	7 384	3 475	2 708	1 193	1 295	6 024	-	57	8	7 373	7 280	52	40	11
<b>Dec</b>	7 129	3 332	2 613	1 175	1 372	5 695	-	54	9	7 122	7 038	45	39	7
<b>18 Jan</b>	6 919	3 120	2 563	1 233	1 511	5 351	-	54	3	6 910	6 824	47	38	10

(a) Until 31/12/97, 107 FIAMM were classified as MMF. Since 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99 all of FIAMM are classified as MMF.

(b) This column is disaggregated in table 8.92

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.92 Money market funds**  
**Assets. Spanish residents**

Source: NATIONAL SECURITIES MARKET COMMISSION and BANK OF SPAIN

EUR millions

	Total	Loans and credits (deposits and repurchase agreements)				Securities other than shares								Money market instru- ments, shares and other equity
		Total	MFI	General Government	Other resident sectors	Of which		Of which		Of which		Of which		
						Total	Euros	MFI	Euros	General Government	Euros	Other resident sectors	Euros	
	1=2+6+142	3	4	5	6	7	8	9	10	11	12	13	14	
11	7 012	2 866	2 855	-	10	4 147	4 147	1 162	1 162	2 796	2 796	188	188	-
12	5 746	1 846	1 823	-	23	3 899	3 899	1 142	1 142	2 525	2 525	231	231	1
13	7 325	2 677	2 675	-	1	4 646	4 646	850	850	3 455	3 455	342	342	3
14	5 492	2 559	2 559	-	-	2 929	2 929	1 007	1 007	1 354	1 354	569	569	4
15	5 816	3 451	3 451	-	-	2 362	2 362	1 069	1 069	737	737	556	556	3
16	5 507	2 726	2 726	-	-	2 778	2 778	878	878	1 575	1 575	324	324	3
16 Nov	5 316	2 695	2 695	-	-	2 615	2 615	882	882	1 403	1 403	331	331	5
Dec	5 507	2 726	2 726	-	-	2 778	2 778	878	878	1 575	1 575	324	324	3
17 Jan	5 610	2 723	2 723	-	-	2 883	2 883	953	953	1 568	1 568	363	363	3
Feb	5 363	2 391	2 391	-	-	2 972	2 972	940	940	1 641	1 641	390	390	-
Mar	4 505	1 741	1 741	-	-	2 765	2 764	880	880	1 493	1 493	392	391	-
Apr	4 517	2 027	2 027	-	-	2 490	2 489	728	728	1 415	1 415	347	346	-
May	4 390	1 846	1 846	-	-	2 544	2 543	734	734	1 456	1 456	353	352	-
Jun	3 980	1 523	1 523	-	-	2 458	2 457	726	726	1 413	1 413	319	318	-
Jul	3 982	1 711	1 711	-	-	2 271	2 270	570	570	1 406	1 406	295	294	-
Aug	3 810	1 493	1 493	-	-	2 317	2 317	566	566	1 454	1 454	297	297	-
Sep	3 492	1 344	1 344	-	-	2 148	2 148	549	549	1 375	1 375	224	224	-
Oct	3 721	1 499	1 499	-	-	2 221	2 221	553	553	1 407	1 407	261	261	-
Nov	3 475	1 295	1 295	-	-	2 180	2 180	738	738	1 180	1 180	262	262	-
Dec	3 332	1 372	1 372	-	-	1 961	1 961	723	723	974	974	264	264	-
18 Jan	3 120	1 511	1 511	-	-	1 609	1 609	524	524	871	871	213	213	-



## NOTES TO THE TABLES OF CHAPTER 8. OTHER MONETARY FINANCIAL INSTITUTIONS

Certain headings of the balance sheets of monetary financial institutions according to the euro area returns, published in Chapters 6 and 8 of the Statistical Bulletin, were changed in December 2014 as a result of the entry into force of new accounting rules. These changes only affect the way in which part of the information is presented; they have no impact on the lending and deposits headings and they entail no change in equity in the institutions' balance sheets.

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central Bank<sup>1</sup>, triggers a change in the way in which certain headings of the balance sheets according to the euro area returns are presented. This change means that, with the exception of data on loans and deposits which will continue to be reported at their principal amount, as from the December 2014 data, which are those now published, all the other headings will be reported at their carrying amount, in a further step towards harmonisation with the information reported for supervisory purposes. Accordingly, from December 2014, headings such as "Shares and other equity" on the asset side are reported net of their impairment allowances, and in turn these allowances are no longer carried over to the "Capital and reserves" heading as was the case previously (see Tables 8.2 and 8.3). This change explains the bulk of the variation seen in December 2014 in the size of the total balance sheet and of some of its components, such as "Shares and other equity" or "Capital and reserves".

### Table 8.A

a. Source: CNMV. The monthly time series of the main items are published on the Banco de España website at <http://www.bde.es/bde/en/>, tables of the Statistical Bulletin, tables 8.91 and 8.92.

### Table 8.1

- a. See breakdown in tables 8.2 and 8.3.
- b. See breakdown in tables 8.31 to 8.34.
- c. See breakdown in tables 8.41 to 8.44.
- d. See breakdown in tables 8.51 to 8.54.
- e. See breakdown in tables 8.91 and 8.92.

### Table 8.2

- a. See breakdown in table 8.4.
- b. See breakdown in table 8.6.
- c. See breakdown in table 8.8.
- d. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- e. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.3

- a. This column coincides with the sum of column 1, table 8.9 and column 11, table 8.91.
- b. This column coincides with the sum of column 1, table 8.11 and column 12, table 8.91.
- c. This column coincides with the sum of column 1, table 8.13 and column 13, table 8.91.
- d. See breakdown in table 8.13.
- e. This column coincides with the sum of column 1, table 8.9, column 1, table 8.11 and column 1, table 8.13.
- f. The breakdown by holder is shown in table 8.91, columns 11 to 13.

### Table 8.4

- a. See breakdown in table 8.14.
- b. See breakdown in table 8.15.
- c. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- d. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.6

- a. See breakdown in table 8.7.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.8

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.9

- a. See breakdown in tables 8.14 and 8.16.
- b. See breakdown in tables 8.10, 8.15.

### Table 8.11

- a. See breakdown in table 8.12.

### Table 8.13

- a. Until December 1998 the amount of repo sales is included in column 3.

**Table 8.14**

a. See breakdown in table 8.16.

**Table 8.15**

a. See breakdown in tables 8.17 and 8.20.

**Table 8.17**

a. Only includes repos.

**Table 8.18**

a. This column coincides with the sum of columns 6 and 14 of table 8.19.

**Table 8.19**

- a. See breakdown in table 8.18. This series is available monthly in csv files.
- b. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral. These columns correspond to columns 6-7 of table 4.13.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in the historical series.
- d. This column coincides with column 13 of table 4.13.
- e. This column coincides with column 8 of table 4.13.
- f. This series is available monthly in csv files.
- g. This column coincides with column 9 of table 4.13.
- h. This column coincides with column 4 of table 4.13 and with column 7 of table 8.18. This series is available monthly in csv files.

**Table 8.20**

a. Include only repurchase agreements.

**Table 8.21**

a. More than 3 months.

**Table 8.22**

a. More than 3 months.

**Table 8.23**

- a. Amounts outstanding of revolving loans, understood as those loans other than those in the form of credit cards that have the following characteristics: 1) the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; 2) the amount of available credit can increase and decrease as funds are borrowed and repaid; 3) the credit may be used repeatedly; and 4) there is no obligation of regular repayment of funds. This item also includes the amounts of overdrafts, i.e. debit balances on current accounts.
- b. Amounts obtained either via delayed debit cards or via credit cards for which the holders have not requested deferred payment, at an interest rate of 0% between the drawdown date and the repayment date.
- c. Amounts obtained via credit cards for which the holders have requested delayed payment at an interest rate usually above 0%.
- d. Amounts of demand deposits which are directly transferable to make payments to third parties by commonly used means of payment, such as credit transfer, cheques, banker's order, debit entry, credit or debit card, e-money transactions, or other similar means, without significant delay, restriction or penalty.

**Table 8.24**

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.31**

- a. See breakdown in table 8.33.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.32**

a. See breakdown in table 8.34.

**Table 8.33**

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.C**

- a. The euro area minimum reserves system entered into force in early January 1999. This appendix to table 8.A aims to describe the conceptual scope of the system, which is based on the information collected from the monthly balance sheets of the Credit Institutions. These institutions are featured in table 8.A column b.
- b. Any discrepancy between the data in column 2 and the sum of the codes shown in the column of items is due to the lag between the updating of the balance sheets (table 8.C) and tables of time series and the updating of the reserve base (table 8.45).

**Table 8.41**

- a. See breakdown in table 8.43.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.42**

a. See breakdown in table 8.44.

**Table 8.43**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.  
b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.51**

a. See breakdown in table 8.53.  
b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.  
c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.52**

a. See breakdown in table 8.54.

**Table 8.53**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.  
b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.F**

a. As at 31 December 1997, there are 106 MMF.  
b. As at 31 December 1998, 136 MMF are included in the list approved and disseminated (in April 1998) by the ECB.  
c. From January 1999, all FIAMM are MMF.

**Table 8.91**

a. Until 31/12/97, 107 FIAMM were classified as MMF. From 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99, all FIAMM have been classified as MMF.  
b. Another table contains the breakdown of this column.

<sup>1</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.



CHAPTER 9 NON-MONETARY FINANCIAL INSTITUTIONS, EXCEPT INSURANCE CORPORATIONS AND  
PENSION FUNDS

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**A) Non-bank financial institutions. Financial balance sheet**

**9.1 Breakdown by sub-sector and entity type (a)**  
**Total assets**

EUR millions

	2010	2011	2012	2013	2014	2015	2016
<b>NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5) . . . . .</b>	<b>1 466 771</b>	<b>1 359 365</b>	<b>1 262 748</b>	<b>1 191 389</b>	<b>1 266 926</b>	<b>1 292 344</b>	<b>1 301 548</b>
Credit assets, . . . . .	377 282	386 183	423 182	442 215	490 063	495 858	515 594
of which: debt securities . . . . .	288 146	298 608	303 461	318 679	374 682	381 845	406 051
<b>1. Investment funds other than money market funds (non-MMF investment funds) . . . . .</b>	<b>164 216</b>	<b>148 500</b>	<b>142 573</b>	<b>177 770</b>	<b>225 513</b>	<b>250 364</b>	<b>263 640</b>
Credit assets, . . . . .	88 659	89 544	82 462	92 998	113 947	106 328	116 586
of which: debt securities . . . . .	88 131	89 178	82 218	92 769	113 828	106 049	116 555
Bond funds . . . . .	96 769	91 006	84 754	89 606	93 780	79 134	87 164
Equity funds . . . . .	13 636	11 207	12 006	17 511	21 055	26 662	26 620
Mixed funds . . . . .	10 825	8 184	8 736	14 721	38 160	66 090	56 693
Real estate funds . . . . .	7 311	5 470	5 143	5 608	1 744	1 717	1 678
Hedge funds . . . . .	1 432	1 275	1 376	1 432	1 785	2 078	2 137
Other funds . . . . .	41 847	37 368	36 206	55 124	71 277	77 008	91 762
<b>2. Other financial intermediaries . . . . .</b>	<b>713 868</b>	<b>657 516</b>	<b>585 726</b>	<b>386 319</b>	<b>356 715</b>	<b>314 846</b>	<b>299 151</b>
Credit assets, . . . . .	71 732	69 296	103 771	48 434	42 809	41 878	37 244
of which: debt securities . . . . .	439	359	2 120	231	226	352	140
Financial vehicle corporations . . . . .	496 425	457 293	356 129	279 677	257 032	227 078	223 539
Securities dealers . . . . .	8 631	6 744	7 683	6 193	8 329	7 258	3 826
Central counterparty . . . . .	30 037	29 163	34 744	37 624	30 616	30 498	22 565
SOCIMIs (b) . . . . .	...	...	91	122	2 327	8 597	10 950
<b>3. Financial auxiliaries, Captive financial institutions and money lenders . . . . .</b>	<b>239 028</b>	<b>195 919</b>	<b>162 644</b>	<b>244 844</b>	<b>269 098</b>	<b>291 529</b>	<b>292 964</b>
Securities agencies . . . . .	190	187	181	192	144	170	169
Preference shares issuers . . . . .	154 521	149 114	136 143	120 344	118 815	114 104	106 395
Financial group Head offices . . . . .	57 187	33 290	32 238	31 928	62 991	65 192	...
Holding companies not managing subsidiaries . . . . .	100 537	103 425	93 261	80 822	76 567	94 249	...
<b>4. Insurance corporations . . . . .</b>	<b>244 235</b>	<b>253 512</b>	<b>263 514</b>	<b>271 946</b>	<b>295 987</b>	<b>309 024</b>	<b>311 242</b>
Credit assets, . . . . .	144 560	149 530	163 683	165 699	193 461	208 861	221 934
of which: debt securities . . . . .	137 215	141 880	155 979	158 374	188 949	205 893	218 405
<b>5. Pension funds . . . . .</b>	<b>105 424</b>	<b>103 918</b>	<b>108 292</b>	<b>110 510</b>	<b>119 612</b>	<b>126 581</b>	<b>134 551</b>
Credit assets, . . . . .	57 727	62 477	61 224	65 647	70 535	67 931	68 858
of which: debt securities . . . . .	57 579	62 403	61 186	65 616	70 527	67 919	68 849
<b>PROMEMORIA (c):</b>							
<b>A. Money market funds . . . . .</b>	<b>8 174</b>	<b>8 071</b>	<b>7 007</b>	<b>8 415</b>	<b>7 199</b>	<b>8 106</b>	<b>9 408</b>
<b>B. Specialised credit institutions . . . . .</b>	<b>52 453</b>	<b>51 910</b>	<b>47 388</b>	<b>45 921</b>	<b>46 118</b>	<b>48 523</b>	<b>52 580</b>
Credit assets, . . . . .	46 397	45 742	41 871	41 244	42 136	45 048	49 256
of which: debt securities . . . . .	3 211	1 483	1 396	2 393	2 139	1 796	2 134
<b>NON BANKING FINANCIAL INSTITUTIONS (=NMFI +A+B) . . . . .</b>	<b>1 527 399</b>	<b>1 419 346</b>	<b>1 317 143</b>	<b>1 245 726</b>	<b>1 320 243</b>	<b>1 348 974</b>	<b>1 363 537</b>

(a) The amounts relating to total financial assets in each sub-sector (according to the System of National and Regional Accounts ESA 2010: breakdowns 1, 2, 3, 4, 5 and A, Non-Monetary Financial Institutions Sub-sector, sector breakdowns B and Non-banking Financial Institutions) are calculated from the Financial Accounts of the Spanish Economy, where financial instruments are valued at market prices and a ranking of sources is applied. However, the breakdown by entity type within each sub-sector is calculated from statistical information on total balance-sheet assets. Therefore, differences may arise in the total assets of each sub-sector, when calculated either using the Financial Accounts methodology or by aggregation of the constituent entities.

When the statistical information on any type of entity required for the preparation of the quarterly financial accounts is not available, the financial accounts are obtained using subsector estimates, even if a full breakdown to the level of individual agents is not available.

(b) Listed real-estate investment companies (SOCIMIS, known internationally as real estate investment trusts or REITs) are governed by Law 11/2009. Since Law 16/2012, that reviewed SOCIMIS legal status (mainly tax regime), this sector started its development

(c) These entities are included in the monetary financial institutions sub-sector

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**A) Non-bank financial institutions. Financial balance sheet**

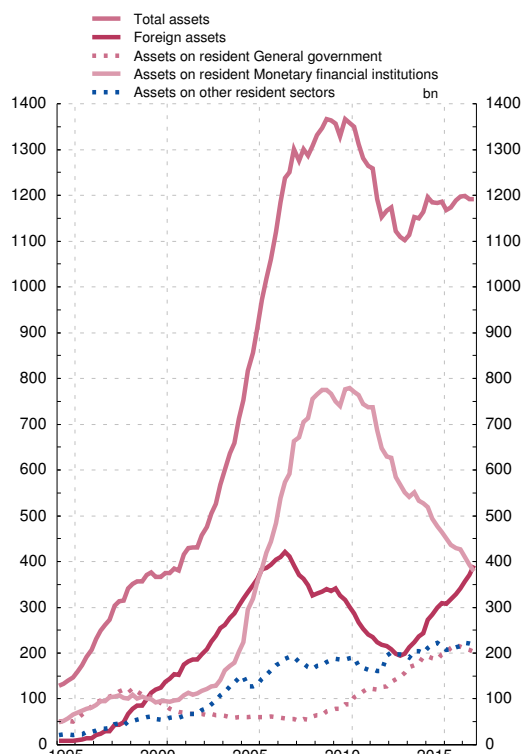
**9.2 Other financial institutions (a)**  
**Consolidated financial balance sheet (b)**

■ Series depicted in chart.

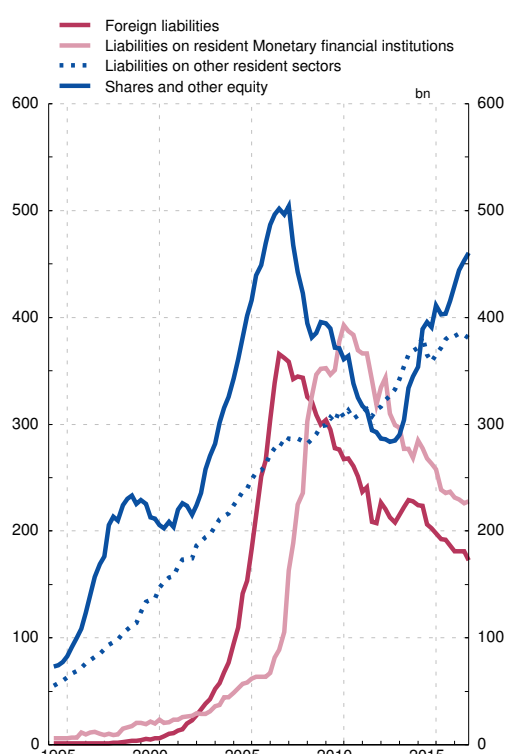
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
<b>08</b>	14.8	0.9	326.2	325.4	59.4	60.9	1.5	452.8	755.2	302.4	-117.0	164.9	281.9	394.2	-13.0	1 307.3
<b>09</b>	25.2	31.7	335.6	303.8	73.2	76.2	3.0	414.2	766.9	352.7	-114.2	184.8	299.0	394.5	-14.9	1 363.4
<b>10</b>	49.4	33.8	301.0	267.2	85.7	88.7	3.0	387.4	779.7	392.4	-117.8	189.3	307.1	361.1	-21.4	1 358.7
<b>11</b>	43.5	4.1	240.7	236.6	121.5	123.0	1.5	370.3	736.5	366.2	-147.1	163.5	310.6	317.2	-11.8	1 263.7
<b>12</b>	17.5	-11.5	215.3	226.8	126.4	127.7	1.3	294.9	629.1	334.2	-122.2	194.1	316.3	286.6	-16.4	1 166.3
<b>13</b>	-29.7	-16.0	199.1	215.1	151.9	156.6	4.7	254.3	551.0	296.7	-146.9	195.2	342.2	290.0	-17.0	1 102.0
<b>14</b>	-55.8	19.2	243.3	224.1	188.3	192.2	3.9	243.4	527.9	284.5	-171.8	199.9	371.7	353.7	-18.8	1 163.3
<b>14 Q4</b>	-55.8	19.2	243.3	224.1	188.3	192.2	3.9	243.4	527.9	284.5	-171.8	199.9	371.7	353.7	-18.8	1 163.3
<b>15 Q1</b>	-62.9	49.8	273.3	223.5	188.8	192.7	3.9	241.5	518.8	277.3	-171.3	210.6	381.9	389.2	-17.6	1 195.3
<b>Q2</b>	-34.3	78.7	284.6	205.9	184.3	188.1	3.9	225.9	493.6	267.7	-146.4	218.6	365.0	395.7	-18.9	1 184.9
<b>Q3</b>	-14.0	95.9	298.8	202.9	182.6	186.5	3.9	213.2	476.5	263.3	-136.5	221.7	358.2	390.7	-21.5	1 183.5
<b>Q4</b>	-27.3	111.3	309.4	198.1	194.8	197.8	2.9	206.2	463.8	257.6	-149.2	215.6	364.8	411.4	-21.0	1 186.5
<b>16 Q1</b>	-16.4	115.5	307.9	192.3	197.8	201.5	3.7	212.4	450.8	238.4	-164.2	207.5	371.6	402.8	-24.9	1 167.7
<b>Q2</b>	-15.2	124.8	316.8	192.0	209.1	211.9	2.8	200.2	435.7	235.6	-170.8	208.5	379.3	403.3	-24.8	1 172.9
<b>Q3</b>	-12.8	142.7	329.3	186.6	215.0	217.6	2.6	192.0	428.7	236.7	-170.0	213.1	383.1	415.4	-22.8	1 188.8
<b>Q4</b>	-9.2	159.5	340.8	181.2	211.8	214.4	2.6	194.4	426.0	231.7	-166.8	215.6	382.4	430.1	-21.9	1 196.8
<b>17 Q1</b>	-16.7	175.7	356.5	180.9	206.9	209.5	2.6	180.4	409.7	229.4	-162.2	222.8	385.0	444.1	-26.7	1 198.5
<b>Q2</b>	-26.9	189.1	370.3	181.1	204.4	207.0	2.6	167.1	393.2	226.1	-162.0	221.6	383.6	453.1	-27.7	1 192.0
<b>Q3</b>	-23.5	219.1	391.6	172.4	199.8	202.4	2.6	151.8	379.5	227.7	-162.3	218.5	380.8	460.3	-28.4	1 191.9

**FINANCIAL ASSETS**



**LIABILITIES**



SOURCE: Financial accounts of Spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

**9. INSTITUCIONES FINANCIERAS NO MONETARIAS (a)**  
**B) Balance financiero. Valoración de activos financieros y pasivos según SEC2010**

**9.3 Detalle por instrumentos financieros y sectores institucionales de contrapartida**

Datos referidos a Septiembre de 2017

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones Financieras no Monetarias/ Non-monetary Financial Institutions	Fondos de inversión no monetarios Investment funds other than money market funds (S124)	Otras Instituciones Financieras no Monetarias Other Non-monetary Financial institutions (S125-S127) (b)	
		A=B+C	B	C	
<b>I. ACTIVOS FINANCIEROS . . . . .</b>	<b>9.4/1</b>	<b>855 226</b>	<b>286 429</b>	<b>568 797</b>	<b>I. FINANCIAL ASSETS</b>
<b>AF.2 EFECTIVO Y DEPÓSITOS . . . . .</b>	<b>9.5/16</b>	<b>303 616</b>	<b>34 761</b>	<b>268 854</b>	<b>AF.2 CURRENCY AND DEPOSITS</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.22 Depósitos transferibles . . . . .	-	53 214	20 702	32 512	AF.22 Transferable deposits
AF.29 Otros depósitos . . . . .	-	250 402	14 060	236 342	AF.29 Other deposits
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Instituciones financieras monetarias . . . . .	-	300 086	34 653	265 433	Monetary financial institutions
Resto del mundo . . . . .	-	3 529	108	3 421	Rest of the world
<b>AF.3 VALORES REPRESENTATIVOS DE DEUDA. . . . .</b>	<b>9.5/17</b>	<b>122 149</b>	<b>120 352</b>	<b>1 796</b>	<b>AF.3 DEBT SECURITIES</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.31 Valores a corto plazo . . . . .	9.5/18	9 354	9 330	24	AF.31 Short-term
AF.32 Valores a largo plazo . . . . .	9.5/19	112 795	111 023	1 772	AF.32 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	2 985	2 258	727	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	7 284	7 007	277	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	4 075	4 075	-	Non-Monetary financial institutions
Administraciones Públicas . . . . .	-	45 498	44 826	672	General government
Resto del mundo . . . . .	-	62 306	62 187	120	Rest of the world
<b>AF.4 PRÉSTAMOS. . . . .</b>	<b>9.5/20</b>	<b>104 567</b>	<b>-</b>	<b>104 567</b>	<b>AF.4 LOANS</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.41 Préstamos a corto plazo . . . . .	-	1 896	-	1 896	AF.41 Short-term
AF.42 Préstamos a largo plazo . . . . .	-	102 671	-	102 671	AF.42 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	93 201	-	93 201	Non-financial corporations
Instituciones financieras no monetarias . . . . .	-	-	-	-	Non-Monetary financial institutions
Administraciones públicas . . . . .	-	557	-	557	General government
Hogares e ISFLSH . . . . .	-	6 867	-	6 867	Households and NPISH
Resto del mundo . . . . .	-	3 942	-	3 942	Rest of the world
<b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN . . . . .</b>	<b>9.5/21/22</b>	<b>302 748</b>	<b>127 020</b>	<b>175 728</b>	<b>AF.5 EQUITY AND INVESTMENT FUND SHARES</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.511 Acciones cotizadas . . . . .	-	101 338	44 029	57 308	AF.511 Listed shares
AF.512 Acciones no cotizadas . . . . .	-	76 251	68	76 183	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital. . . . .	-	42 237	-	42 237	AF.519 Other equity
AF.52 Participaciones en fondos de inversión . . . . .	9.5/22	82 923	82 923	-	AF.52 Investment fund shares
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	102 857	9 235	93 623	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	17 210	3 164	14 045	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	26 742	9 108	17 634	Non-Monetary financial institutions
Resto del mundo . . . . .	-	155 939	105 512	50 426	Rest of the world
<b>AF.7/8 OTROS ACTIVOS . . . . .</b>	<b>9.5/23</b>	<b>22 147</b>	<b>4 296</b>	<b>17 851</b>	<b>AF.7/8 OTHER ASSETS</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.7 Derivados financieros . . . . .	-	1 109	1 109	-	AF.7 Financial derivatives
AF.89 Otras cuentas. ptes. de cobro excl. créd. com. . . . .	-	21 038	3 187	17 851	AF.89 Other accounts receivable excl. trade credits
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	11 534	3 114	8 420	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	520	73	446	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	511	-54	565	Non-Monetary financial institutions
Hogares e ISFLSH . . . . .	-	8 420	-	8 420	Households and NPISH
Resto del mundo . . . . .	-	1 163	1 163	-	Rest of the world

September 2017 data

EUR millions

**9.3 Breakdown by financial instrument and counterpart institutional sector**

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**B) Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders



**9. INSTITUCIONES FINANCIERAS NO MONETARIAS (a)**  
**B) Balance financiero. Valoración de activos financieros y pasivos según SEC2010**

**9.3 Detalle por instrumentos financieros y sectores institucionales de contrapartida**

Datos referidos a Septiembre de 2017

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Instituciones Financieras no Monetarias/ Non-monetary Financial Institutions  A=B+C	Fondos de inversión no monetarios Investment funds other than money market funds (S124)  B	Otras Instituciones Financieras no Monetarias Other Non-monetary Financial institutions (S125-S127) (b)  C	
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III) . . . . .</b>	<b>9.4/15</b>	<b>-26 196</b>	<b>-1 886</b>	<b>-24 310</b>	<b>II. NET FINANCIAL ASSETS (=I-III)</b>
<b>III. PASIVOS. . . . .</b>	<b>9.4/8</b>	<b>881 422</b>	<b>288 315</b>	<b>593 107</b>	<b>III. LIABILITIES</b>
<b>AF.3 VALORES REPRESENTATIVOS DE DEUDA. Por instrumentos</b>	<b>9.5/24</b>	<b>359 830</b>	<b>-</b>	<b>359 830</b>	<b>AF.3 DEBT SECURITIES By instrument</b>
AF.31 Valores a corto plazo . . . . .	9.5/25	12 812	-	12 812	AF.31 Short-term
AF.32 Valores a largo plazo . . . . .	9.5/26	347 018	-	347 018	AF.32 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	9 570	-	9 570	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	187 998	-	187 998	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	18 013	-	18 013	Non-Monetary financial institutions
Administraciones Públicas. . . . .	-	2 591	-	2 591	General government
Hogares y ISFLSH . . . . .	-	-	-	-	Households and NPISH
Resto del mundo . . . . .	-	141 658	-	141 658	Rest of the world
<b>AF.4 PRÉSTAMOS. . . . .</b>	<b>9.5/27</b>	<b>58 653</b>	<b>447</b>	<b>58 206</b>	<b>AF.4 LOANS</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.41 Préstamos a corto plazo. . . . .	-	14 048	-	14 048	AF.41 Short-term
AF.42 Préstamos a largo plazo. . . . .	-	44 604	447	44 157	AF.42 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	6 013	-	6 013	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	30 769	447	30 322	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	-	-	-	Non-Monetary financial institutions
Resto del mundo . . . . .	-	21 870	-	21 870	Rest of the world
<b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN . . . . .</b>	<b>9.5/28/29</b>	<b>453 935</b>	<b>285 674</b>	<b>168 261</b>	<b>AF.5 EQUITY AND INVESTMENT FUND SHARES</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.511 Acciones cotizadas . . . . .	-	35 294	-	35 294	AF.511 Listed shares
AF.512 Acciones no cotizadas. . . . .	-	45 079	-	45 079	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital. . . . .	-	87 888	-	87 888	AF.519 Other equity
AF.52 Participaciones en fondos de inversión . . . . .	9.5/29	285 674	285 674	-	AF.52 Investment fund shares
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	83 735	32 188	51 547	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	31 641	951	30 690	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	28 634	21 257	7 377	Non-Monetary financial institutions
Administraciones Públicas . . . . .	-	2 944	153	2 791	General government
Hogares y ISFLSH. . . . .	-	246 583	227 115	19 469	Households and NPISH
Resto del mundo . . . . .	-	60 398	4 010	56 387	Rest of the world
<b>AF.7/8 OTROS PASIVOS . . . . .</b>	<b>9.5/30</b>	<b>9 004</b>	<b>2 195</b>	<b>6 810</b>	<b>AF.7/8 OTHER LIABILITIES</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.7 Derivados financieros . . . . .	-	-	-	-	AF.7 Financial derivatives
AF.89 Otras ctas. ptes. de pago excl. créd. com..	-	9 004	2 195	6 810	AF.89 Other accounts payable excl. trade credits
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	105	2 195	-2 090	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	5 667	-	5 667	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	395	-	395	Non-Monetary financial institutions
Hogares y ISFLSH. . . . .	-	2 838	-	2 838	Households and NPISH
Resto del mundo . . . . .	-	-	-	-	Rest of the world

September 2017 data

EUR millions

**9.3 Breakdown by financial instrument and counterpart institutional sector**

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**B) Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders

## 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

### B) Financial balance sheet.

Valuation of financial assets and liabilities in accordance with ESA 2010

## 9.4 Financial assets and liabilities.

### Breakdown by counterpart institutional sector

EUR Billions

	Financial assets							Liabilities							Net financial assets (b)
	Total	Non financial corporations	Monetary financial institutions	Non monetary financial institutions	General government	Households and NPISH	Rest of the world	Total	Non financial corporations	Monetary financial institutions	Non monetary financial institutions	General government	Households and NPISH	Rest of the world	
	1=2 a 7	2	3	4	5	6	7	8=9 a 14	9	10	11	12	13	14	15= 1-8
08	1 056	127	662	37	24	30	175	1 043	105	392	51	3	133	359	13
09	1 111	150	682	40	27	31	181	1 087	114	435	53	5	147	333	23
10	1 117	166	689	33	33	27	169	1 066	129	462	49	5	132	289	51
11	1 002	144	640	29	42	15	132	952	97	415	44	4	122	271	50
12	891	176	531	26	39	13	105	870	80	374	43	4	115	254	21
13	809	181	456	27	53	11	80	825	74	326	40	8	141	236	-16
14	851	190	441	31	59	11	118	892	73	307	50	7	193	261	-41
14 Q4	851	190	441	31	59	11	118	892	73	307	50	7	193	261	-41
15 Q1	883	202	434	33	58	11	145	921	85	300	51	7	216	262	-38
Q2	878	205	411	34	51	17	160	896	88	288	50	7	216	248	-19
Q3	875	211	398	34	46	18	168	878	83	282	50	7	209	248	-4
Q4	857	205	384	33	46	17	171	888	92	275	49	6	219	247	-31
16 Q1	841	199	383	32	45	17	165	864	88	268	48	6	212	241	-23
Q2	838	200	373	32	46	17	170	861	91	264	48	6	213	241	-24
Q3	848	204	367	32	50	16	179	868	93	265	48	5	220	236	-21
Q4	856	206	365	30	53	16	186	870	96	260	46	5	229	232	-14
17 Q1	862	214	353	31	50	16	198	877	97	258	46	5	240	230	-15
Q2	856	214	337	31	48	16	210	885	102	255	46	6	245	231	-29
Q3	855	211	325	31	46	15	227	881	99	256	47	6	249	224	-26

(a) Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Real estate assets are not included

## 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

### B) Financial balance sheet.

Valuation of financial assets and liabilities in accordance with ESA 2010

## 9.5. Financial assets and liabilities.

### Breakdown by instrument

EUR Billions

	Financial assets								Liabilities							
	Currency and deposits 16	Debt securities			Loans 20	Equity 21	Investment fund shares 22	Other assets 23	Debt securities			Loans 27	Equity 28	Investment fund shares 29	Other liabilities 30	
		Total 17= 18+19	Short term 18	Long term 19					Total 24= 25+26	Short term 25	Long term 26					
08	626	106	28	78	66	203	11	12	594	15	579	56	203	182	7	
09	639	116	19	97	79	204	11	13	613	21	592	73	204	191	7	
10	651	93	9	84	82	192	8	24	586	14	571	109	192	169	9	
11	599	94	6	89	80	162	7	15	517	6	512	109	162	153	12	
12	497	86	4	83	112	134	4	13	475	16	459	107	134	146	8	
13	428	95	5	90	116	98	22	14	436	18	418	101	98	182	8	
14	405	115	6	109	111	120	37	16	444	21	423	95	120	226	7	
14 Q4	405	115	6	109	111	120	37	16	444	21	423	95	120	226	7	
15 Q1	399	120	7	112	111	136	47	18	430	19	412	94	136	250	11	
Q2	383	111	7	104	113	139	57	19	412	15	397	84	139	251	11	
Q3	373	107	6	101	115	141	58	21	399	17	382	84	141	245	9	
Q4	359	108	7	101	111	154	61	20	396	18	379	79	154	251	8	
16 Q1	360	104	6	98	105	149	59	20	389	19	370	72	149	245	9	
Q2	354	108	7	101	107	149	60	21	385	20	365	73	149	246	9	
Q3	347	115	7	107	107	152	63	21	385	18	367	68	152	255	8	
Q4	343	119	7	111	106	156	66	20	376	10	366	65	156	263	8	
17 Q1	330	119	9	110	111	161	71	22	369	13	357	63	161	274	9	
Q2	315	122	9	113	108	165	77	22	368	14	354	62	165	280	10	
Q3	304	122	9	113	105	168	83	22	360	13	347	59	168	286	9	

(a) Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

## 9.C INVESTMENT FUNDS

### Investment funds in transferable securities

## 9.10 Net asset value and average returns:

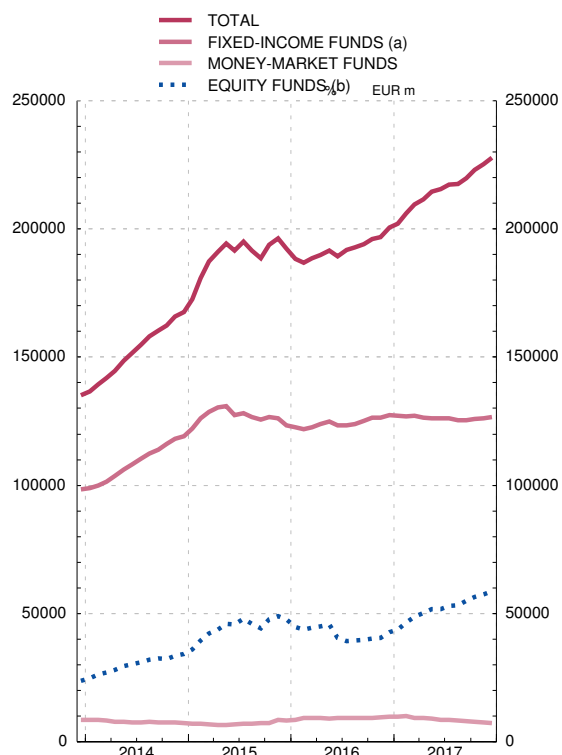
### Breakdown by investment policy

■ Series depicted in chart.

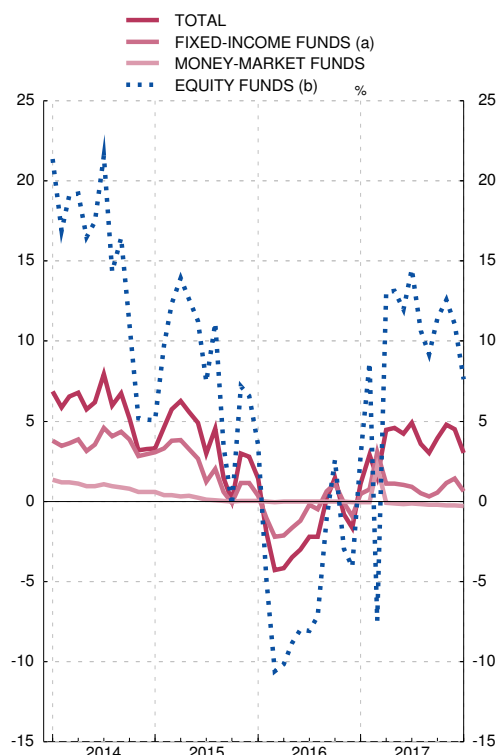
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>11</b>	123 947	-8 974	-6 339	0.0	8 036	-122	-674	1.9	96 806	-6 651	-5 829	1.7	14 000	-2 865	-647	-10.2	5 105
<b>12</b>	116 074	-7 872	-9 688	5.3	6 983	-1 052	-1 514	2.1	89 667	-7 139	-7 595	4.5	15 065	1 065	-664	11.1	4 359
<b>13</b>	135 045	18 971	13 883	6.9	8 421	1 438	1 354	1.3	98 302	8 635	7 215	3.8	23 794	8 729	4 462	21.4	4 528
<b>14</b>	167 537	32 492	28 601	3.3	7 299	-1 122	-563	0.6	119 113	20 811	18 226	3.1	34 238	10 444	9 467	5.1	6 886
<b>15</b>	192 242	24 704	25 408	1.4	8 320	1 021	-154	0.0	123 499	4 386	7 747	0.4	47 739	13 501	12 134	3.5	12 683
<b>16</b>	200 551	8 309	7 150	1.1	9 722	1 402	1 515	-0.1	127 256	3 757	6 592	0.5	42 655	-5 084	-1 373	2.8	20 917
<b>16 Sep</b>	194 147	1 432	1 782	1.5	9 211	44	36	-0.0	125 197	1 218	1 510	1.1	39 671	174	201	2.6	20 068
<b>Oct</b>	195 955	1 807	1 936	-0.8	9 301	90	117	-0.0	126 467	1 270	1 590	-0.1	40 113	442	197	-3.0	20 073
<b>Nov</b>	196 826	871	977	-1.7	9 499	198	297	-0.1	126 321	-146	223	-0.9	40 575	461	244	-4.1	20 431
<b>Dec</b>	200 551	3 725	1 021	1.1	9 722	223	211	-0.1	127 256	935	207	0.5	42 655	2 081	463	2.8	20 917
<b>17 Jan</b>	201 931	1 380	1 773	2.9	9 860	138	144	-0.0	127 064	-192	329	0.7	43 615	960	963	8.7	21 391
<b>Feb</b>	206 066	4 135	11	1.5	9 916	56	21	2.2	126 923	-141	41	3.1	46 336	2 721	-78	-7.5	22 891
<b>Mar</b>	209 618	3 552	2 168	4.5	9 146	-770	-764	-0.1	127 064	141	-22	1.1	48 674	2 337	1 310	13.0	24 735
<b>Apr</b>	211 493	1 875	1 281	4.6	9 185	39	44	-0.1	126 344	-720	-576	1.1	50 093	1 419	1 017	13.2	25 871
<b>May</b>	214 535	3 043	2 475	4.2	8 953	-232	-232	-0.2	126 185	-159	-293	1.0	51 627	1 534	1 253	12.0	27 770
<b>Jun</b>	215 487	951	2 029	4.9	8 529	-425	-421	-0.2	126 091	-94	164	0.9	51 822	196	869	14.5	29 045
<b>Jul</b>	217 393	1 906	1 443	3.6	8 472	-56	-59	-0.2	126 185	94	-228	0.5	52 922	1 100	1 009	10.7	29 813
<b>Aug</b>	217 535	142	785	3.0	8 310	-163	-152	-0.2	125 425	-761	-117	0.3	53 099	177	559	9.2	30 701
<b>Sep</b>	219 853	2 317	673	3.9	8 020	-290	-200	-0.2	125 440	15	-374	0.6	54 953	1 854	821	11.4	31 440
<b>Oct</b>	223 065	3 213	1 537	4.8	7 774	-245	-227	-0.3	125 763	323	-180	1.1	56 557	1 603	806	12.6	32 972
<b>Nov</b>	225 212	2 147	2 932	4.5	7 373	-402	-397	-0.3	126 142	380	673	1.4	57 384	828	1 293	11.1	34 312
<b>Dec</b>	227 889	2 677	2 276	3.0	7 122	-251	-246	-0.3	126 600	458	430	0.6	58 655	1 270	1 028	7.6	35 512

## NET ASSET VALUE



## RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

- a) Until December 2007 this refers to money market funds classed as FIAMMs (in the Spanish abbreviation) and from January 2008 onwards to the new category of MMF  
b) Includes euro-denominated and international short and long-term capital-market funds, euro-denominated and international mixed fixed-income funds and guaranteed funds  
c) Includes euro-denominated, national and international capital-market funds and mixed equity funds  
d) Global funds.

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.11 Financial assets and liabilities.**  
**Breakdown by instrument**

EUR Millions

	Financial assets							Liabilities				Net financial assets
	Total	Deposits (c)	Debt securities	Loans (c)	Equity	Investment fund shares	Other assets	Total	Loans	Investment fund shares	Other liabilities	
	1=2 to 7	2	3	4	5	6	7	8=9 to 11	9	10	11	
<b>08</b>	175 733	46 870	93 829	1 398	20 157	10 648	2 832	183 601	500	181 842	1 260	-7 868
<b>09</b>	185 852	39 540	104 304	1 181	27 561	10 604	2 663	192 343	610	190 522	1 210	-6 490
<b>10</b>	164 216	33 190	88 131	528	31 855	8 494	2 018	171 149	639	169 355	1 156	-6 934
<b>11</b>	148 500	25 471	89 178	367	25 595	6 585	1 305	153 873	520	152 519	834	-5 374
<b>12</b>	142 573	25 563	82 218	244	28 605	4 189	1 754	147 711	525	146 327	859	-5 139
<b>13</b>	177 770	36 805	92 769	229	23 247	21 994	2 725	183 640	853	181 608	1 179	-5 870
<b>14</b>	225 513	41 368	113 828	120	29 581	37 327	3 290	227 392	447	225 583	1 363	-1 879
<b>14 Q4</b>	225 513	41 368	113 828	120	29 581	37 327	3 290	227 392	447	225 583	1 363	-1 879
<b>15 Q1</b>	250 889	44 791	118 332	156	35 376	46 820	5 414	252 982	440	249 817	2 725	-2 093
<b>Q2</b>	252 048	44 005	109 617	199	35 524	57 215	5 488	254 333	447	251 426	2 460	-2 285
<b>Q3</b>	245 207	43 933	104 867	244	34 151	57 910	4 102	247 180	508	245 071	1 601	-1 973
<b>Q4</b>	250 364	42 964	106 049	279	36 484	61 088	3 499	252 311	520	250 527	1 264	-1 947
<b>16 Q1</b>	244 780	46 405	102 018	211	33 999	58 772	3 375	246 724	531	244 677	1 517	-1 944
<b>Q2</b>	246 379	44 003	105 582	168	32 927	59 700	3 998	248 375	550	245 961	1 864	-1 996
<b>Q3</b>	255 366	42 024	112 421	123	34 045	63 238	3 515	257 299	535	255 174	1 591	-1 934
<b>Q4</b>	263 640	41 397	116 555	31	36 546	65 667	3 444	265 642	513	263 337	1 793	-2 002
<b>17 Q1</b>	275 130	41 096	117 236	92	41 414	70 946	4 346	276 981	492	274 020	2 468	-1 851
<b>Q2</b>	281 549	37 299	120 367	65	42 144	77 401	4 272	283 566	473	280 132	2 961	-2 016
<b>Q3</b>	286 429	34 761	120 352	-	44 097	82 923	4 296	288 315	447	285 674	2 195	-1 886

(a) Except Insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.12 Financial assets. Non-financial corporations and general government**

EUR Millions

	Non-financial corporations						General Government							
	Total 1=2+5+6	Debt securities			Shares and other equity 5	Other assets 6	Total 7=8+11+ +14	Debt securities						
		Total 2=3+4	Short term 3	Long term 4				Central Government			Regional autonomous governments			Local governments 14
								Total 8=9+10	Short term 9	Long term 10	Total 11=12+13	Short term 12	Long term 13	
08	7 508	1 913	1 477	436	4 934	661	13 600	12 282	4 052	8 230	1 292	442	850	25
09	8 415	1 858	1 371	487	5 404	1 153	17 193	13 532	2 163	11 369	3 639	439	3 199	22
10	6 421	709	126	583	4 780	932	25 779	22 315	2 467	19 848	3 445	65	3 380	20
11	5 001	466	104	361	3 839	696	36 055	32 074	1 673	30 400	3 964	323	3 641	17
12	5 061	419	90	329	3 669	973	37 255	33 145	1 937	31 209	4 101	96	4 004	9
13	7 599	851	529	321	5 310	1 439	51 856	47 195	2 634	44 561	4 655	18	4 637	6
14	11 094	1 333	710	624	7 581	2 179	57 671	50 963	2 241	48 723	6 708	24	6 683	-
14 Q4	11 094	1 333	710	624	7 581	2 179	57 671	50 963	2 241	48 723	6 708	24	6 683	-
15 Q1	13 800	1 610	721	889	8 765	3 425	56 360	49 506	2 313	47 193	6 848	8	6 840	7
Q2	14 162	1 570	651	920	8 746	3 845	49 380	43 118	2 397	40 722	6 256	23	6 233	5
Q3	12 948	1 502	572	930	8 318	3 127	44 691	38 950	1 866	37 085	5 736	75	5 661	5
Q4	12 830	1 546	515	1 031	8 692	2 592	44 545	38 856	1 618	37 238	5 685	53	5 632	3
16 Q1	12 150	1 423	415	1 008	7 957	2 770	43 449	37 738	1 314	36 424	5 708	97	5 612	3
Q2	12 449	1 461	327	1 134	7 611	3 377	44 322	39 022	1 523	37 499	5 296	70	5 227	3
Q3	12 161	1 556	455	1 102	7 859	2 746	48 621	43 117	1 715	41 402	5 500	106	5 395	3
Q4	12 361	1 817	625	1 193	8 119	2 424	51 044	45 800	1 967	43 833	5 241	95	5 146	3
17 Q1	14 368	2 102	747	1 356	9 154	3 111	48 995	44 404	2 473	41 931	4 587	76	4 510	5
Q2	14 620	2 217	784	1 433	9 349	3 054	47 255	42 717	2 734	39 983	4 534	109	4 425	5
Q3	14 606	2 258	662	1 596	9 235	3 114	44 826	40 433	2 773	37 660	4 389	74	4 315	5

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.13 Financial assets. Financial corporations and rest of the world**

EUR Millions

	Financial Corporations									Rest of the world					
	Total	Deposits (c)	Debt securities			Loans (c)	Equity	Invest- ment fund shares	Other assets	Total	Depo- sits	Debt securities	Equity (d)	Invest- ment fund shares	Other assets
	1=2+3 +6 to 9		Total	Short term	Long Term					10=11 to					
	2		3=4+5	4	5	6	7	8	9	15	11	12	13	14	15
08	93 320	46 752	32 806	12 325	20 481	1 398	1 486	10 648	230	61 306	118	45 511	13 737	-	1 940
09	89 503	38 059	38 256	9 546	28 709	1 181	1 731	10 604	-328	70 742	1 481	46 998	20 426	-	1 838
10	76 385	32 741	33 440	2 866	30 574	528	1 373	8 494	-191	55 631	449	28 202	25 703	-	1 277
11	69 052	24 814	36 370	1 502	34 867	367	1 189	6 585	-272	38 393	657	16 288	20 567	-	882
12	63 779	24 812	33 530	364	33 166	244	1 150	4 189	-146	36 477	751	11 013	23 786	-	927
13	73 024	35 863	28 888	618	28 270	229	1 941	5 969	135	45 290	942	11 174	15 996	16 025	1 152
14	77 486	40 968	25 571	1 454	24 117	120	2 898	7 882	49	79 262	400	29 252	19 102	29 446	1 062
14 Q4	77 486	40 968	25 571	1 454	24 117	120	2 898	7 882	49	79 262	400	29 252	19 102	29 446	1 062
15 Q1	78 956	44 302	22 649	1 344	21 305	156	3 381	8 445	22	101 772	489	37 712	23 229	38 374	1 967
Q2	74 451	43 203	18 975	1 088	17 887	199	3 170	8 947	-42	114 055	803	39 692	23 608	48 268	1 685
Q3	73 527	43 714	17 882	1 194	16 688	244	2 594	9 068	26	114 041	219	40 792	23 239	48 842	949
Q4	70 496	42 778	17 681	2 031	15 650	279	2 395	7 353	9	122 493	186	42 278	25 396	53 735	898
16 Q1	71 123	46 224	15 445	2 260	13 185	211	2 038	7 256	-51	118 058	181	41 701	24 004	51 516	656
Q2	68 029	43 759	15 291	2 760	12 531	168	1 755	7 166	-110	121 579	244	44 507	23 561	52 535	731
Q3	66 382	41 896	14 984	2 703	12 281	123	1 902	7 459	18	128 202	128	47 259	24 285	55 779	751
Q4	65 399	41 084	13 879	2 179	11 700	31	2 383	8 074	-52	134 837	313	49 814	26 044	57 593	1 072
17 Q1	64 963	40 922	12 697	1 946	10 751	92	2 855	8 459	-62	146 805	174	53 442	29 405	62 487	1 297
Q2	60 626	37 178	12 019	1 145	10 873	65	2 764	8 612	-12	159 048	120	58 877	30 031	68 789	1 230
Q3	58 027	34 653	11 082	855	10 226	-	3 004	9 269	19	168 970	108	62 187	31 859	73 653	1 163

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

(d) Until 2012 includes mutual fund shares

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.14 Liabilities by counterpart institutional sector**

EUR Millions

	Total	Loans from/with financial institutions	Investment fund shares						Other liabilities from/with Non- financial corporations
			Total	Non financial corporations	Financial institutions	General government	Households and NPISH	Rest of the world	
	1=2+3+9	2	3=4 a 8	4	5	6	7	8	
08	183 601	500	181 842	23 343	26 215	-	125 812	6 471	1 260
09	192 343	610	190 522	25 755	21 223	500	139 465	3 579	1 210
10	171 149	639	169 355	23 045	18 434	398	124 564	2 915	1 156
11	153 873	520	152 519	17 589	17 615	310	114 797	2 208	834
12	147 711	525	146 327	16 441	14 953	289	112 261	2 383	859
13	183 640	853	181 608	22 582	17 913	346	138 206	2 562	1 179
14	227 392	447	225 583	29 950	18 191	607	173 458	3 376	1 363
14 Q4	227 392	447	225 583	29 950	18 191	607	173 458	3 376	1 363
15 Q1	252 982	440	249 817	31 054	20 167	448	194 462	3 687	2 725
Q2	254 333	447	251 426	30 391	20 576	329	196 342	3 789	2 460
Q3	247 180	508	245 071	29 986	19 961	309	191 453	3 362	1 601
Q4	252 311	520	250 527	29 973	18 454	287	198 306	3 507	1 264
16 Q1	246 724	531	244 677	29 084	18 326	275	193 330	3 662	1 517
Q2	248 375	550	245 961	28 958	18 220	178	195 056	3 549	1 864
Q3	257 299	535	255 174	30 009	18 774	177	202 653	3 561	1 591
Q4	265 642	513	263 337	30 277	19 871	154	209 381	3 654	1 793
17 Q1	276 981	492	274 020	31 494	20 534	147	218 073	3 771	2 468
Q2	283 566	473	280 132	32 084	20 928	152	222 920	4 048	2 961
Q3	288 315	447	285 674	32 188	22 208	153	227 115	4 010	2 195

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.15 Investment fund shares issued:  
breakdown by investment policy**

EUR Millions

	Total	Funds by investment policy					
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds
	1=2 a 7	2	3	4	5	6	7
<b>10</b>	169 355	95 917	13 521	10 789	6 437	1 362	41 329
<b>11</b>	152 519	90 329	11 097	8 125	4 807	1 232	36 929
<b>12</b>	146 316	84 073	11 885	8 679	4 486	1 352	35 840
<b>13</b>	181 608	89 071	17 325	14 660	4 536	1 341	54 675
<b>14</b>	225 573	93 184	20 783	37 932	1 226	1 720	70 726
<b>15 Q1</b>	249 817	92 652	25 218	51 375	1 227	1 697	77 647
<b>Q2</b>	251 426	82 799	25 796	63 070	1 107	1 952	76 702
<b>Q3</b>	245 071	79 165	24 193	63 642	1 141	1 999	74 931
<b>Q4</b>	250 527	78 748	26 457	65 859	1 123	2 046	76 294
<b>16 Q1</b>	244 677	80 212	24 418	62 366	1 118	2 082	74 480
<b>Q2</b>	245 961	82 739	23 172	57 665	1 106	1 959	79 320
<b>Q3</b>	255 174	85 059	24 057	55 348	1 091	1 854	87 765
<b>Q4</b>	263 337	86 703	26 331	56 509	1 085	2 080	90 628
<b>17 Q1</b>	274 021	85 316	30 500	59 777	1 083	2 162	95 185
<b>Q2</b>	280 132	83 851	31 989	61 767	1 083	2 146	99 297
<b>Q3</b>	285 674	82 545	34 155	63 579	1 089	2 467	101 839
<b>Q4</b>	293 149	82 762	36 274	65 944	992	2 664	104 513

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.16 Financial transactions**

EUR Millions

	Total	Assets							Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares	Financial derivatives	Non financial assets	Other assets	Loans	Equity fund shares	Financial derivatives	Other liabilities
	1=2 to 8=9 to 12	2	3	4	5	6	7	8	9	10	11	12
<b>10</b>	-3 057	-6 591	-10 214	67	2 203	11 635	7	-162	29	-14 851	11 686	79
<b>11</b>	-1 224	-6 989	1 055	-240	-3 137	9 800	-1 479	-234	-124	-9 835	9 123	-388
<b>12</b>	-7 757	-2 209	-9 135	-659	-1 901	6 150	-61	58	14	-14 857	6 930	155
<b>13</b>	20 901	6 469	5 629	2 952	3 869	6 947	-680	-4 284	-105	22 188	-1 491	309
<b>14</b>	43 031	4 209	17 060	5 834	13 490	8 073	-3 672	-1 962	-354	35 587	7 562	237
<b>15 Q1</b>	21 586	4 726	3 019	595	7 325	6 612	-1 436	746	-25	13 005	7 202	1 404
<b>Q2</b>	9 292	-1 440	-5 258	1 937	11 244	2 275	-134	669	-19	6 971	2 686	-345
<b>Q3</b>	1 547	-608	-4 797	2 153	2 628	2 758	96	-683	49	-153	2 637	-986
<b>Q4</b>	2 353	-2 237	765	660	934	2 570	-10	-329	-12	-989	3 566	-212
<b>16 Q1</b>	-3 784	40	-4 800	-532	-1 165	2 748	-115	41	-26	-2 406	-1 447	95
<b>Q2</b>	3 533	-3 137	3 229	170	39	2 608	-56	680	-17	1 435	2 020	95
<b>Q3</b>	5 289	-1 458	2 939	-666	2 207	2 805	-25	-512	10	5 784	-289	-217
<b>Q4</b>	5 454	-829	2 893	-112	1 073	2 623	-11	-184	8	4 809	314	323
<b>17 Q1</b>	4 986	-496	-681	620	3 271	1 656	-16	632	17	3 649	558	762
<b>Q2</b>	8 523	-3 892	2 945	1 986	6 705	912	-54	-80	2	5 960	2 148	412
<b>Q3</b>	4 765	-2 906	-225	1 151	4 714	2 064	-22	-11	24	3 685	1 740	-685
<b>Q4</b>	5 808	371	-1 751	1 328	4 488	1 409	-176	139	-41	6 216	-361	-6

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**9.21 Financial assets and liabilities**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

EUR Millions

	Assets						Liabilities					Net financial assets (c)
	Total	Deposits	Debt securities	Loans	Equity and investment fund shares	Other assets	Total	Debt securities	Loans	Equity	Other liabilities	
	1=2 to 6	2	3	4	5	6	7=8 to 11	8	9	10	11	
<b>08</b>	880 039	579 020	12 304	64 457	215 197	9 061	859 454	594 127	55 784	203 329	6 215	20 585
<b>09</b>	925 079	599 528	11 853	77 678	225 521	10 499	895 151	613 361	72 398	203 756	5 637	29 927
<b>10</b>	952 897	618 194	5 221	81 116	226 785	21 581	894 529	585 512	108 703	192 234	8 081	58 368
<b>11</b>	853 435	573 706	5 147	79 484	181 708	13 391	798 320	517 395	108 494	161 619	10 813	55 115
<b>12</b>	748 370	471 341	4 078	111 735	150 076	11 139	722 255	475 343	106 317	133 789	6 806	26 115
<b>13</b>	631 164	390 758	1 920	115 952	110 761	11 774	641 013	436 027	100 137	98 081	6 768	-9 849
<b>14</b>	625 813	363 604	1 379	110 740	137 459	12 631	664 461	444 279	94 375	120 378	5 429	-38 648
<b>14 Q4</b>	625 813	363 604	1 379	110 740	137 459	12 631	664 461	444 279	94 375	120 378	5 429	-38 648
<b>15 Q1</b>	631 661	353 798	1 545	110 746	152 958	12 613	667 937	430 492	93 964	135 625	7 856	-36 276
<b>Q2</b>	625 781	338 780	1 631	112 678	159 121	13 571	642 162	411 717	83 477	138 873	8 094	-16 380
<b>Q3</b>	629 474	328 629	1 727	115 014	166 906	17 198	631 310	398 861	83 752	141 057	7 640	-1 836
<b>Q4</b>	606 375	315 673	1 983	110 754	161 412	16 553	635 459	396 127	78 516	153 812	7 004	-29 084
<b>16 Q1</b>	595 872	313 957	1 954	105 156	157 777	17 027	616 805	388 845	71 371	149 493	7 096	-20 934
<b>Q2</b>	591 312	309 980	2 053	107 315	154 674	17 290	612 999	384 959	72 253	148 660	7 127	-21 688
<b>Q3</b>	592 223	304 616	2 257	106 389	161 949	17 012	611 097	384 989	67 472	151 944	6 692	-18 875
<b>Q4</b>	592 115	301 418	2 242	105 974	165 510	16 970	603 972	376 422	64 855	156 447	6 249	-11 858
<b>17 Q1</b>	587 040	288 815	1 912	110 659	168 138	17 516	599 713	369 287	62 630	161 209	6 588	-12 673
<b>Q2</b>	574 293	277 316	1 790	107 758	169 449	17 980	601 123	367 778	61 057	165 395	6 893	-26 830
<b>Q3</b>	568 797	268 854	1 796	104 567	175 728	17 851	593 107	359 830	58 206	168 261	6 810	-24 310

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Being financial assets, they do not include real-estate assets from SAREB and REIT's, nor real-estate assets from the remainder of the entities comprising the aggregate of non-monetary financial institutions, except insurance corporations and pension funds

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**9.22 Financial assets. Non financial corporations and general government**
**D) Other non-monetary financial institutions (b)**
**Balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

EUR Millions

	Non financial corporations							General government					
	Total  1=2+5+ +6+7	Debt securities			Loans	Equity	Other assets	Total  8=9+12+ 13	Total	Debt securities		Loans	Equity
		Total  2=3+4	Short term  3	Long term  4						of which: Central government			
										Short term  10	Long term  11		
08	119 741	1 222	42	1 180	31 146	85 029	2 344	10 343	8 516	2 967	5 549	1 827	-
09	141 913	1 227	9	1 218	45 418	91 542	3 725	9 877	5 917	1 746	4 171	1 710	2 250
10	160 042	804	-	804	55 271	95 772	8 195	7 557	3 697	998	2 699	1 609	2 250
11	139 315	2 716	-	2 716	60 977	71 398	4 224	5 687	1 850	479	1 371	1 587	2 250
12	171 238	1 083	-	1 083	94 771	71 663	3 721	1 959	795	28	767	1 164	-
13	173 003	926	1	924	103 422	64 101	4 553	1 467	652	33	619	815	-
14	179 192	248	2	246	99 685	73 992	5 267	1 482	764	120	644	718	-
14 Q4	179 192	248	2	246	99 685	73 992	5 267	1 482	764	120	644	718	-
15 Q1	188 052	382	1	381	99 374	83 147	5 150	1 520	801	120	681	719	-
Q2	190 941	492	1	491	97 022	87 908	5 519	1 317	794	121	673	523	-
Q3	197 554	620	1	619	97 183	92 262	7 489	1 265	757	121	636	508	-
Q4	192 436	751	1	751	97 005	87 177	7 503	1 425	876	241	636	549	-
16 Q1	186 503	708	1	706	92 041	86 050	7 705	1 468	920	217	703	548	-
Q2	187 198	712	0	711	92 854	85 854	7 779	1 558	1 009	162	847	549	-
Q3	191 837	763	1	762	91 978	91 270	7 826	1 649	1 111	162	949	538	-
Q4	193 866	760	0	760	93 798	91 248	8 060	1 615	1 081	46	1 034	534	-
17 Q1	199 915	764	1	763	97 536	93 435	8 181	1 286	761	74	687	525	-
Q2	198 992	728	1	727	95 522	94 244	8 497	1 216	671	23	648	546	-
Q3	195 971	727	2	725	93 201	93 623	8 420	1 229	672	22	650	557	-

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**
**9.23 Financial assets. Financial corporations and rest of the world**
*EUR Millions*

	Financial institutions					Rest of the world			
	Total	Deposits (c)	Debt securities	Equity	Other assets	Total	of wich :		
							Debt securities	Loans	Equity
	1=2 a 5	2	3	4	5	6	7	8	9
<b>08</b>	606 042	579 020	1 992	20 330	4 700	113 829	574	3 417	109 838
<b>09</b>	632 481	599 528	4 412	25 494	3 048	110 110	297	3 579	106 235
<b>10</b>	645 143	618 194	418	21 339	5 191	113 162	301	5 437	107 424
<b>11</b>	600 180	573 706	372	21 160	4 942	93 147	209	6 038	86 900
<b>12</b>	493 430	471 341	334	18 058	3 696	68 406	1 866	6 185	60 356
<b>13</b>	410 513	389 429	231	18 187	2 667	34 712	111	4 800	28 472
<b>14</b>	395 098	359 583	307	33 111	2 096	38 741	60	4 303	30 356
<b>14 Q4</b>	395 098	359 583	307	33 111	2 096	38 741	60	4 303	30 356
<b>15 Q1</b>	388 017	349 548	284	35 870	2 314	43 030	77	4 761	33 941
<b>Q2</b>	370 308	333 052	246	34 477	2 533	46 231	99	3 667	36 737
<b>Q3</b>	358 150	323 448	239	32 244	2 219	54 445	111	6 753	42 400
<b>Q4</b>	346 907	311 649	243	33 468	1 547	48 302	112	3 399	40 766
<b>16 Q1</b>	343 873	310 523	208	31 525	1 617	46 907	119	3 152	40 203
<b>Q2</b>	336 696	306 494	201	28 269	1 732	48 419	132	4 250	40 551
<b>Q3</b>	331 931	301 267	255	29 051	1 359	50 350	129	5 244	41 629
<b>Q4</b>	329 414	298 457	272	29 834	851	50 965	129	3 446	44 428
<b>17 Q1</b>	318 580	286 025	273	31 129	1 155	51 067	114	4 587	43 575
<b>Q2</b>	307 477	274 576	277	31 639	985	50 554	114	4 134	43 566
<b>Q3</b>	298 401	265 433	277	31 679	1 011	57 909	120	3 942	50 426

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes reverse repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**
**9.24 Liabilities by counterpart institutional sector**
*EUR Billions*

	Debt securities						Loans				Equity					
	Total	Non-financial corporations	Financial institutions	General Government	Households and NPISH	Rest of the world	Total	Non-financial corporations	Financial institutions	Rest of the world	Total	Non-financial corporations	Financial institutions	General Government	Households and NPISH	Rest of the world
	1=2 to 6	2	3	4	5	6	7=8 to 10	8	9	10	11=12 to 16	12	13	14	15	16
<b>08</b>	594.1	1.8	271.0	1.5	4.8	315.0	55.8	7.5	41.7	6.5	203.3	72.3	97.4	1.9	0.3	31.4
<b>09</b>	613.4	0.4	311.7	3.0	4.8	293.5	72.4	8.4	57.7	6.3	203.8	77.0	95.0	1.7	0.5	29.5
<b>10</b>	585.5	8.6	312.9	3.0	4.6	256.3	108.7	11.1	92.6	5.0	192.2	84.1	80.9	1.8	0.6	24.8
<b>11</b>	517.4	10.6	278.2	1.5	4.6	222.6	108.5	10.1	90.3	8.1	161.6	59.5	61.9	2.1	0.2	37.8
<b>12</b>	475.3	17.5	247.5	1.3	-	209.1	106.3	8.2	87.5	10.7	133.8	42.1	56.8	2.5	0.0	32.3
<b>13</b>	436.0	21.6	229.4	4.7	-	180.3	100.1	5.1	67.1	27.9	98.1	22.8	46.8	2.8	0.0	25.6
<b>14</b>	444.3	23.3	230.0	3.9	-	187.1	94.4	5.2	59.7	29.6	120.4	14.0	45.0	2.4	17.5	41.5
<b>14 Q4</b>	444.3	23.3	230.0	3.9	-	187.1	94.4	5.2	59.7	29.6	120.4	14.0	45.0	2.4	17.5	41.5
<b>15 Q1</b>	430.5	22.8	219.3	3.9	-	184.5	94.0	5.2	59.2	29.6	135.6	24.6	46.4	2.2	17.9	44.5
<b>Q2</b>	411.7	21.7	217.0	3.9	-	169.2	83.5	5.5	50.4	27.6	138.9	28.6	44.1	2.4	16.4	47.3
<b>Q3</b>	398.9	15.2	213.9	3.9	-	165.9	83.8	5.8	50.0	28.0	141.1	32.2	41.2	2.4	14.3	51.0
<b>Q4</b>	396.1	15.5	215.2	2.9	-	162.5	78.5	6.0	44.8	27.7	153.8	40.6	40.0	2.4	17.7	53.1
<b>16 Q1</b>	388.8	15.2	213.5	3.7	-	156.5	71.4	6.0	37.9	27.4	149.5	38.5	39.9	2.4	15.7	53.0
<b>Q2</b>	385.0	14.8	209.4	2.8	-	158.0	72.3	6.0	40.4	25.9	148.7	38.5	39.5	2.7	14.7	53.3
<b>Q3</b>	385.0	14.7	212.0	2.6	-	155.7	67.5	6.0	38.4	23.0	151.9	41.4	39.6	2.7	14.1	54.2
<b>Q4</b>	376.4	14.4	208.5	2.6	-	150.9	64.9	6.0	35.7	23.2	156.4	44.3	37.9	2.7	17.1	54.5
<b>17 Q1</b>	369.3	10.3	208.1	2.6	-	148.3	62.6	6.0	33.1	23.5	161.2	46.4	38.2	2.7	19.1	54.8
<b>Q2</b>	367.8	12.7	205.2	2.6	-	147.3	61.1	6.0	30.1	24.9	165.4	50.0	38.4	2.8	19.6	54.6
<b>Q3</b>	359.8	9.6	206.0	2.6	-	141.7	58.2	6.0	30.3	21.9	168.3	51.5	38.1	2.8	19.5	56.4

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)



**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.25 Financial vehicle corporations. Balance sheet**

EUR Millions

	Total	Assets							Liabilities						
		Currency and deposits (c)	Debt securities	Securitised loans	Other securitised assets	Financial derivatives	Non-current assets held for sale	Rest of assets	Loans	Debt securities			Financial derivatives	Other liabilities	
										Total	Till 2 years	More than 2 years			
	1=2 to 8 =9+10+13 +14	2	3	4	5	6	7	8	9	10=11+12	11	12	13	14	
10		496 425	192 172	120	291 873	1 168	1 639	744	8 709	29 565	456 648	3 120	453 528	3 960	6 252
11		457 293	174 048	61	272 733	951	1 108	1 106	7 286	36 799	410 300	2 013	408 287	5 383	4 811
12		356 129	148 215	43	199 333	809	683	1 146	5 901	36 554	309 759	1 398	308 361	4 192	5 625
13		279 677	112 287	-	160 438	640	434	1 306	4 573	18 458	253 058	1 082	251 976	2 365	5 797
14		257 032	98 621	-	154 440	541	355	1 341	1 735	15 975	233 904	713	233 191	2 141	5 013
15	Q1	246 164	90 583	-	149 710	555	401	1 359	3 556	14 669	222 779	1 189	221 590	1 777	6 938
	Q2	241 658	85 197	-	151 328	559	423	1 309	2 842	12 435	219 473	1 188	218 285	1 520	8 232
	Q3	238 725	83 029	-	149 827	608	419	1 302	3 541	12 484	216 010	1 132	214 878	1 542	8 690
	Q4	227 078	72 889	-	149 003	489	375	1 248	3 074	9 725	207 716	1 085	206 631	1 472	8 165
16	Q1	232 505	67 202	-	160 051	468	363	1 219	3 202	10 247	212 488	1 100	211 388	1 509	8 262
	Q2	224 546	61 677	-	158 183	476	326	1 187	2 698	10 292	204 934	1 074	203 860	1 446	7 875
	Q3	222 056	61 115	-	156 238	479	325	1 164	2 735	10 208	203 199	744	202 455	1 412	7 237
	Q4	223 539	59 117	-	160 083	435	335	1 120	2 449	10 239	205 027	1 130	203 896	1 259	7 014
17	Q1	218 645	56 757	-	158 991	384	334	1 135	1 043	10 118	200 247	570	199 677	1 158	7 124
	Q2	212 366	51 739	-	157 007	362	258	1 082	1 919	9 842	194 664	1 100	193 563	1 117	6 743
	Q3	207 339	50 583	-	152 872	390	255	1 007	2 232	10 235	189 119	930	188 189	1 076	6 909
	Q4	206 417	44 082	-	158 771	390	248	939	1 988	10 577	188 477	1 174	187 303	889	6 474

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes multi-issuer covered bonds

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.26 Financial vehicle corporations.**  
**Breakdown of financial assets**

EUR Millions

	Total assets =total liabili- ties	Currency and deposits		Resident securitised loans resulting from monetary financial Institutions on euro area					
		Of wich : Multi- issuer covered bonds	Loans to Non-financial resident corporations	Loans to resident house- holds	Rest of loans	Total	Till 1 year	From 1 to 5 years	More than 5 years
	1	2	3	4=5 to 7	5	6	7	8	9
<b>10</b>	496 425	192 172	152 113	67 953	3 293	10 247	54 413	198 583	25 337
<b>11</b>	457 293	174 048	132 447	72 622	2 563	11 556	58 503	181 654	18 457
<b>12</b>	356 129	148 215	109 681	51 231	1 766	8 172	41 293	135 750	12 352
<b>13</b>	279 677	112 287	88 090	34 210	1 025	4 842	28 343	125 721	507
<b>14</b>	257 032	98 621	73 805	27 294	1 061	4 295	21 938	126 787	359
<b>15</b>	<i>Q1</i>	246 164	90 583	66 575	25 702	642	3 289	123 663	344
	<i>Q2</i>	241 658	85 197	64 485	22 365	638	3 338	128 673	289
	<i>Q3</i>	238 725	83 029	64 485	19 538	774	2 949	130 109	180
	<i>Q4</i>	227 078	72 889	58 433	18 259	323	2 571	130 575	169
<b>16</b>	<i>Q1</i>	232 505	67 202	52 833	16 098	1 281	2 206	143 824	129
	<i>Q2</i>	224 546	61 677	47 678	14 247	2 077	2 700	143 816	120
	<i>Q3</i>	222 056	61 115	47 678	13 785	1 474	3 917	142 186	122
	<i>Q4</i>	223 539	59 117	44 980	16 536	1 936	5 675	143 211	120
<b>17</b>	<i>Q1</i>	218 645	56 757	42 980	14 592	1 080	5 267	144 012	122
	<i>Q2</i>	212 366	51 739	37 980	15 290	1 466	5 267	141 280	112
	<i>Q3</i>	207 339	50 583	37 980	12 702	1 017	4 545	139 679	112
	<i>Q4</i>	206 417	44 082	35 170	14 493	1 536	5 567	143 787	112

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.27 Securities dealers.Balance sheet**

EUR Millions

	Total	Financial assets						Liabilities			
		Deposits and loans (c)	Debt securities	Equity	Investment fund shares	Financial derivatives	Other assets	Loans (d)	Capital and legal reserves	Financial derivatives	Other liabilities
	1=2 to 7 =8 to 11	2	3	4	5	6	7	8	9	10	11
<b>10</b>	8 631	3 977	511	2 132	82	530	1 399	4 174	2 031	685	1 742
<b>11</b>	6 744	3 552	497	914	104	758	918	2 217	1 745	750	2 032
<b>12</b>	7 683	3 024	358	2 217	95	815	1 173	3 173	1 531	852	2 126
<b>13</b>	6 193	2 894	216	1 756	116	486	726	2 442	1 466	543	1 742
<b>14</b>	8 329	4 359	210	2 424	130	606	601	3 998	1 468	634	2 229
<b>14 Q4</b>	8 329	4 359	210	2 424	130	606	601	3 998	1 468	634	2 229
<b>15 Q1</b>	9 187	4 223	246	2 809	136	625	1 148	3 869	1 516	647	3 155
<b>Q2</b>	8 538	4 007	260	2 132	131	478	1 530	3 147	1 501	597	3 294
<b>Q3</b>	7 415	3 683	226	1 629	124	477	1 276	2 543	1 533	577	2 762
<b>Q4</b>	7 258	3 852	340	1 920	106	411	629	2 778	1 512	571	2 398
<b>16 Q1</b>	6 979	3 567	313	1 759	105	455	779	2 428	1 535	539	2 476
<b>Q2</b>	7 021	3 426	279	1 816	97	172	1 231	2 515	1 559	145	2 802
<b>Q3</b>	4 502	3 295	278	122	93	105	608	505	1 555	107	2 335
<b>Q4</b>	3 826	2 878	144	123	91	84	505	240	1 312	83	2 190
<b>17 Q1</b>	4 523	3 249	219	80	105	77	794	411	1 388	82	2 643
<b>Q2</b>	4 158	2 703	139	147	103	4	1 062	351	1 401	3	2 403
<b>Q3</b>	3 806	2 694	142	148	102	8	711	145	1 417	3	2 241

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes reverse repos

(d) Includes repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.30 Breakdown of appraisals:**  
**number of appraisals**

BE

Number in thousands

	Total appraisals	Property appraisals													
		Total	Land				Complete buildings (b)								
			Total	Urban land	Rural property	Non-buildable land (a)	Total	Residential use			Tertiary use			Industrial	Other
								Total	Primary residence	Secondary residence	Total	Offices	Commercial use		
1=2+25	2=3+7+16+23+24	3=4 a 6	4	5	6	7=8+11+14+15	8=9+10	9	10	11=12+13	12	13	14	15	
07	1 518.9	1 510.8	72.5	50.8	19.0	2.7	92.1	48.5	45.8	2.7	8.4	3.5	4.9	25.4	9.8
08	1 104.6	1 093.0	72.3	48.5	20.7	3.1	70.2	27.8	26.0	1.8	12.2	6.0	6.2	22.4	7.8
09	1 062.9	1 043.8	77.4	49.6	24.8	3.0	61.0	20.2	18.9	1.3	12.7	6.8	5.9	21.5	6.6
10	976.8	964.1	64.0	39.0	23.4	1.7	44.8	17.9	16.6	1.3	4.7	1.6	3.1	16.1	6.0
11	774.0	760.0	59.8	38.0	20.5	1.4	44.3	19.5	18.3	1.2	4.6	1.7	2.9	15.6	4.7
12	758.5	751.6	66.2	43.8	21.2	1.3	49.4	22.2	20.4	1.8	5.7	2.4	3.3	15.9	5.6
13	657.2	651.1	65.0	43.2	21.2	0.7	45.8	18.7	17.4	1.3	5.1	1.9	3.2	17.2	4.9
14	798.4	792.7	84.6	57.4	26.3	0.9	53.9	21.5	19.5	2.0	5.2	2.1	3.1	20.9	6.3
15	953.6	947.7	111.2	78.6	31.6	1.0	64.9	23.5	21.4	2.2	4.5	1.8	2.6	28.9	8.0
16	1 188.1	1 180.6	121.1	86.0	33.6	1.4	81.2	33.4	29.7	3.7	5.5	2.3	3.2	31.0	11.3
14 Q4	226.2	224.2	26.0	18.2	7.5	0.3	15.5	6.0	5.5	0.5	1.4	0.7	0.7	6.1	2.0
15 Q1	195.5	194.3	24.3	16.5	7.5	0.3	13.0	4.6	4.2	0.4	0.9	0.4	0.6	5.8	1.6
Q2	231.2	229.5	21.9	14.0	7.8	0.2	13.3	5.0	4.6	0.4	0.9	0.4	0.6	6.1	1.3
Q3	238.6	237.9	30.2	22.0	8.0	0.2	15.8	5.9	5.4	0.5	1.1	0.4	0.6	6.7	2.1
Q4	288.3	286.1	34.8	26.2	8.3	0.3	22.8	8.0	7.2	0.8	1.5	0.7	0.9	10.3	3.0
16 Q1	254.2	252.6	22.7	15.3	7.2	0.2	16.9	7.2	6.3	0.9	1.1	0.4	0.7	5.9	2.7
Q2	298.0	295.3	27.7	18.9	8.4	0.4	22.6	8.4	7.3	1.2	1.2	0.5	0.7	10.1	3.0
Q3	286.7	285.2	34.4	25.4	8.6	0.4	19.7	8.3	7.4	1.0	1.6	0.8	0.8	7.0	2.8
Q4	349.2	347.5	36.3	26.5	9.4	0.4	22.0	9.4	8.7	0.7	1.6	0.6	1.0	8.1	2.9
17 Q1	323.2	320.8	35.8	27.1	8.5	0.3	18.6	7.5	6.6	0.8	1.1	0.4	0.7	7.5	2.5
Q2	328.7	325.5	43.2	32.3	10.5	0.4	19.2	7.7	7.2	0.5	1.3	0.5	0.8	6.9	3.3
Q3	320.8	318.8	37.1	24.6	11.7	0.9	20.0	8.2	7.8	0.5	1.2	0.4	0.7	7.5	3.1

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisals companies**  
**Appraisal activity information**

**9.30 (Cont'd) Breakdown of appraisals:**  
**number of appraisals**

BE

Number in thousands

	Property appraisals										Non-property appraisals (e)	Memorandum items:			
	Building or part thereof								Economic activity (c)	Other property assets (d)		Other appraisals			Patrimonies (h)
	Total	Housing			Offices	Business premises	Other	Total				Updates (f)	Intermediate appraisals (g)		
		Total	Apartments	Single-family houses											
	16=17+20 a 22	17	18	19	20	21	22	23	24	25	26=27+28	27	28	29	
07	1 337.8	1 153.8	813.5	340.2	10.3	68.5	105.3	6.7	1.7	8.1	300.3	100.0	200.3	2.5	
08	942.6	772.0	537.4	234.6	9.6	63.5	97.5	6.6	1.3	11.6	277.6	82.6	195.0	1.5	
09	897.4	715.1	508.5	206.5	9.6	57.4	115.4	6.7	1.3	19.1	190.8	76.9	113.9	1.3	
10	848.3	666.3	475.1	191.3	8.6	51.8	121.6	5.8	1.1	12.7	148.7	84.8	63.8	5.9	
11	649.1	490.0	348.7	141.3	7.9	49.4	101.7	5.6	1.2	13.9	1 516.9	1 470.3	46.6	2.5	
12	622.4	445.3	322.3	123.0	9.0	49.0	119.0	6.1	7.5	6.9	1 876.4	1 845.8	30.7	5.4	
13	533.3	386.5	276.0	110.5	8.1	46.6	92.0	5.5	1.5	6.1	1 776.7	1 761.7	15.0	7.0	
14	633.0	449.1	323.6	125.6	10.5	54.4	118.9	7.9	13.3	5.6	941.7	929.2	12.6	5.7	
15	763.0	511.4	375.7	135.7	13.7	64.2	173.6	7.9	0.8	5.9	105.1	93.1	12.0	5.2	
16	964.6	633.1	464.5	168.6	16.6	73.7	241.3	12.6	1.1	7.5	145.8	128.6	17.1	3.5	
14 Q4	180.1	124.6	91.2	33.5	3.4	16.5	35.5	2.5	0.2	2.0	25.0	22.0	3.0	1.4	
15 Q1	154.8	112.8	82.4	30.4	2.7	12.0	27.3	2.0	0.1	1.3	24.9	22.2	2.7	1.4	
Q2	192.0	134.0	99.2	34.8	3.0	15.6	39.4	2.0	0.2	1.7	26.2	23.1	3.1	0.8	
Q3	190.0	120.6	88.0	32.6	3.2	16.0	50.3	1.7	0.2	0.7	22.8	19.8	3.0	1.5	
Q4	226.1	144.0	106.1	37.9	4.8	20.6	56.7	2.1	0.3	2.2	31.2	27.9	3.2	1.5	
16 Q1	210.1	144.7	106.8	37.8	3.3	15.2	46.8	2.8	0.2	1.6	31.8	28.2	3.6	1.2	
Q2	241.3	164.3	119.7	44.6	4.2	18.9	53.9	3.5	0.2	2.7	34.8	30.9	3.9	1.3	
Q3	227.5	145.1	105.7	39.4	3.8	19.2	59.4	3.3	0.3	1.5	33.4	28.8	4.6	0.7	
Q4	285.7	179.0	132.3	46.7	5.2	20.4	81.1	3.1	0.4	1.7	45.7	40.7	5.1	0.4	
17 Q1	263.6	170.3	127.4	42.8	3.9	18.6	70.9	2.5	0.3	2.4	38.3	32.5	5.8	0.4	
Q2	258.8	179.0	131.1	47.8	4.0	20.7	55.1	4.0	0.3	3.1	37.4	30.9	6.5	1.0	
Q3	257.7	179.0	126.6	52.4	4.8	20.5	53.4	3.6	0.4	1.9	36.1	29.8	6.3	1.1	

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.31 Breakdown of appraisals:**  
**amount of appraisals**

BE

EUR millions

	Total appraisals	Property appraisals													
		Total	Land				Complete buildings (a)								
			Total	Urban land	Rural property	Non-buildable land (b)	Total	Residential use			Tertiary use			Industrial	Other
								Total	Primary residence	Secondary residence	Total	Offices	Commercial use		
1=2+25	2=3+7+16+23+24	3=4 a 6	4	5	6	7=8+11+14+15	8=9+10	9	10	11=12+13	12	13	14	15	
07	841 752	831 442	178 473	139 698	11 283	27 492	278 352	190 003	173 543	16 460	21 494	14 322	7 172	32 758	34 097
08	695 342	684 799	207 905	170 699	12 010	25 195	199 641	110 609	101 852	8 757	27 889	18 885	9 004	29 932	31 211
09	569 853	564 495	162 611	138 105	12 722	11 783	164 509	83 145	75 424	7 721	26 757	16 806	9 951	29 161	25 446
10	449 910	444 832	109 318	89 698	8 939	10 681	128 145	66 442	60 955	5 486	19 308	12 231	7 077	19 912	22 485
11	384 656	377 258	106 255	96 310	7 439	2 506	115 595	63 123	57 058	6 065	21 429	11 702	9 727	19 219	11 824
12	336 412	333 558	75 997	67 406	8 024	567	105 013	54 575	49 987	4 588	23 095	16 351	6 744	17 513	9 830
13	264 625	259 490	53 399	45 526	7 664	209	88 838	37 226	34 469	2 758	24 235	11 982	12 253	17 822	9 554
14	311 503	307 421	61 465	51 654	9 217	594	92 829	35 413	31 432	3 982	24 939	14 691	10 249	22 749	9 727
15	342 225	333 500	64 333	53 502	10 426	405	110 919	30 934	27 558	3 375	43 156	22 034	21 122	24 872	11 958
16	385 610	378 895	57 541	47 988	9 299	255	139 163	36 580	32 992	3 588	60 803	28 710	32 092	28 761	13 020
14 Q4	86 548	85 395	16 916	14 324	2 401	191	28 317	9 401	8 669	731	9 679	5 283	4 396	6 057	3 181
15 Q1	76 994	74 978	16 600	14 212	2 330	58	24 094	5 551	5 070	480	10 132	4 268	5 863	5 451	2 961
Q2	75 726	73 804	12 976	9 995	2 855	126	21 925	7 039	6 236	803	6 223	3 002	3 222	6 073	2 590
Q3	81 261	79 056	14 622	12 047	2 440	135	27 649	8 161	7 030	1 131	11 950	5 353	6 598	5 220	2 318
Q4	108 243	105 663	20 136	17 248	2 801	87	37 251	10 184	9 223	961	14 851	9 411	5 439	8 128	4 089
16 Q1	82 726	80 613	11 873	9 937	1 902	34	27 938	7 549	6 712	837	11 280	4 355	6 925	5 868	3 241
Q2	95 070	93 574	14 376	11 872	2 445	60	32 402	8 732	7 696	1 036	12 013	7 173	4 840	8 204	3 453
Q3	96 021	94 106	14 168	11 801	2 298	69	35 225	8 667	7 848	819	17 143	7 916	9 227	7 140	2 275
Q4	111 793	110 603	17 124	14 379	2 654	92	43 598	11 632	10 735	897	20 366	9 267	11 100	7 549	4 051
17 Q1	85 220	84 147	13 693	11 472	2 172	48	25 621	9 473	8 589	884	7 137	3 478	3 659	6 112	2 899
Q2	95 303	92 701	15 867	13 269	2 554	44	27 354	8 852	8 050	802	9 286	3 920	5 366	6 281	2 935
Q3	99 084	97 541	13 538	10 754	2 736	47	32 415	8 733	8 143	590	12 663	3 936	8 726	7 599	3 421

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.31 (Cont'd) Breakdown of appraisals:  
amount of appraisals**

EUR millions

	Property appraisals									Non-property assets  (e)	Memorandum items:			
Properties									Other appraisals			Patrimonies (h)		
Total	Housing			Offices	Business premises	Other	Economic activity (c)	Other property assets (d)	Total		Updates (f)		Intermediate appraisals (g)	
	Total	Apartments	Single-family houses											
16=17+ 20 a 22	17	18	19	20	21	22	23	24	25	26=27+28	27	28	29	
07	344 696	304 405	189 501	114 904	5 739	25 382	9 170	27 552	2 368	10 310	278 250	177 808	100 441	6 206
08	245 701	204 035	122 329	81 706	5 692	26 193	9 781	29 977	1 574	10 544	323 130	180 035	143 094	15 047
09	208 534	173 380	106 626	66 754	4 673	20 682	9 799	26 940	1 901	5 358	223 159	157 942	65 217	3 114
10	183 582	152 729	94 335	58 394	4 998	17 495	8 359	22 585	1 203	5 077	171 761	137 572	34 190	13 856
11	130 709	103 412	62 636	40 775	4 172	15 949	7 176	23 089	1 609	7 398	403 749	373 705	30 045	4 724
12	109 423	83 350	50 421	32 928	4 267	14 233	7 573	22 355	20 769	2 854	403 703	392 170	11 532	26 710
13	89 964	67 853	39 891	27 963	3 124	12 191	6 795	21 856	5 433	5 135	336 381	329 451	6 929	11 277
14	105 763	78 681	46 359	32 322	4 291	14 845	7 946	34 880	12 484	4 082	891 696	883 124	8 572	10 989
15	118 171	86 945	52 867	34 078	5 478	18 200	7 549	37 529	2 547	8 725	75 531	65 419	10 112	1 206
16	142 888	105 010	64 256	40 755	6 508	22 744	8 626	36 988	2 315	6 714	71 878	58 394	13 483	1 365
14 Q4	30 600	21 710	13 319	8 391	1 693	5 151	2 046	9 261	300	1 153	16 748	14 343	2 405	442
15 Q1	25 023	18 922	11 500	7 422	1 150	3 271	1 680	8 472	789	2 017	22 801	20 471	2 330	175
Q2	29 292	22 359	13 958	8 401	1 140	4 148	1 645	9 273	339	1 923	14 620	12 309	2 312	132
Q3	27 980	20 251	12 288	7 964	1 285	4 606	1 838	8 277	528	2 205	12 923	10 315	2 608	193
Q4	35 876	25 413	15 121	10 292	1 903	6 175	2 386	11 507	892	2 580	25 187	22 324	2 863	706
16 Q1	32 086	23 868	14 868	9 000	1 140	5 206	1 871	8 130	586	2 112	16 285	13 499	2 786	118
Q2	36 166	27 634	16 807	10 827	1 373	4 921	2 237	9 993	638	1 496	15 115	11 896	3 218	590
Q3	35 231	23 830	14 400	9 429	2 182	7 175	2 044	8 921	560	1 915	17 028	13 374	3 654	298
Q4	39 406	29 679	18 180	11 499	1 812	5 441	2 474	9 945	529	1 190	23 450	19 625	3 825	359
17 Q1	36 386	28 580	18 059	10 521	1 219	4 567	2 020	7 908	539	1 073	21 484	17 194	4 291	77
Q2	38 862	30 464	18 590	11 874	1 192	4 971	2 235	10 194	424	2 602	18 702	14 104	4 599	115
Q3	40 893	30 971	17 762	13 209	1 509	6 241	2 172	10 223	473	1 544	16 351	11 715	4 636	104

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.32 Breakdown of appraisals:  
usable area  
Property appraisals**

hectares

	Total	Land				Complete buildings (a)								
		Total	Urban land	Rural property	Non- buildable land (b)	Total	Residential use			Tertiary use			Industrial	Other
							Total	Primary residence	Secondary residence	Total	Offices	Commercial use		
1=2+6+15+22	2=3 a 5	3	4	5	6=7+10+13+14	7=8+9	8	9	10=11+12	11	12	13	14	
07	521 658	476 851	75 204	387 244	14 403	17 886	10 298	9 502	796	984	549	435	4 330	2 275
08	544 125	503 480	92 361	374 734	36 385	13 721	6 328	5 808	520	1 261	671	590	4 135	1 997
09	612 020	573 923	86 954	471 189	15 780	12 666	4 847	4 392	456	1 401	652	750	4 513	1 905
10	522 024	491 634	64 411	415 088	12 136	10 441	4 220	3 872	348	1 101	550	551	3 331	1 789
11	446 291	422 076	74 367	336 749	10 960	10 240	4 155	3 748	408	1 244	558	686	3 541	1 300
12	486 143	461 513	62 055	393 948	5 510	9 940	4 021	3 674	347	1 265	749	516	3 661	993
13	518 334	496 045	53 961	438 893	3 190	9 826	3 037	2 819	218	1 656	713	943	4 192	940
14	732 516	703 573	68 325	620 511	14 737	12 476	2 972	2 657	315	1 713	877	836	5 967	1 823
15	830 152	798 479	60 138	731 804	6 537	13 036	2 725	2 447	279	2 278	1 028	1 250	6 779	1 253
16	886 834	784 084	57 404	720 463	6 217	14 603	2 984	2 676	308	2 777	1 288	1 489	7 483	1 359
14 Q4	270 226	262 863	15 130	246 768	965	3 220	750	689	61	595	298	297	1 510	365
15 Q1	174 548	165 680	14 182	150 240	1 258	3 077	687	641	46	538	227	310	1 510	342
Q2	213 279	205 792	12 184	191 640	1 968	3 025	595	533	61	415	181	235	1 729	286
Q3	246 970	240 395	13 788	225 173	1 434	2 821	654	557	97	552	228	324	1 400	215
Q4	195 354	186 612	19 984	164 751	1 877	4 113	791	716	75	773	392	381	2 140	409
16 Q1	165 424	143 615	13 231	129 755	629	3 078	647	579	69	537	233	304	1 499	394
Q2	263 845	240 734	12 452	227 173	1 108	3 850	705	613	91	642	314	328	2 183	320
Q3	185 848	156 279	14 795	139 629	1 855	3 687	681	611	71	807	379	428	1 940	259
Q4	271 717	243 456	16 925	223 906	2 625	3 988	951	874	77	791	362	428	1 861	386
17 Q1	176 719	154 688	13 565	139 948	1 175	3 106	781	698	83	445	198	246	1 609	272
Q2	208 299	178 244	14 314	162 807	1 123	3 065	697	638	59	472	181	292	1 586	310
Q3	213 709	179 262	11 899	165 534	1 830	3 467	611	565	47	566	180	385	1 981	308

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.32 (Cont'd) Breakdown of appraisals:**  
**usable area**  
**Property appraisals**

Appraisal activity information		Property appraisal		hectares					
BE		Properties							Economic activity (c)
Total	Housing			Offices	Business premises	Other			
	Total	Apartments	Single-family houses						
15=16+ 19 a 21	16=17+18	17	18	19	20	21	22		
07	16 881	14 291	7 707	6 585	188	1 109	1 293	10 040	
08	12 968	10 194	5 288	4 906	199	1 190	1 385	13 955	
09	12 587	9 573	5 200	4 373	168	1 074	1 772	12 845	
10	11 156	8 711	4 739	3 972	192	959	1 294	8 793	
11	8 849	6 481	3 511	2 970	172	937	1 259	5 126	
12	8 580	5 961	3 303	2 658	203	1 065	1 351	6 110	
13	7 869	5 226	2 869	2 356	176	1 065	1 403	4 594	
14	9 408	6 165	3 429	2 736	244	1 251	1 747	7 060	
15	11 135	7 253	4 078	3 175	317	1 523	2 043	7 501	
16	12 811	8 481	4 775	3 706	353	1 730	2 247	75 337	
14 Q4	2 641	1 675	948	727	84	415	468	1 502	
15 Q1	2 415	1 640	996	644	63	260	452	3 377	
Q2	2 971	2 117	1 074	1 043	74	340	440	1 491	
Q3	2 483	1 586	908	677	74	365	459	1 270	
Q4	3 267	1 910	1 099	811	106	559	692	1 363	
16 Q1	2 900	1 914	1 109	805	69	402	514	15 832	
Q2	3 271	2 206	1 237	969	80	422	562	15 990	
Q3	3 126	2 025	1 085	940	103	465	533	22 756	
Q4	3 514	2 335	1 344	992	101	441	638	20 758	
17 Q1	3 207	2 201	1 293	908	77	395	533	15 718	
Q2	3 507	2 370	1 328	1 041	81	461	596	23 482	
Q3	3 487	2 412	1 285	1 127	87	441	547	27 494	

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.33 Breakdown of property appraisals:**  
**average value of m2 (a)**

	BE										EUR					
	Urban land	Rural property	Buildings								Properties					
			Total	Residential use			Tertiary use			Industrial	Total	Housing			Offices	Business premises
				Total	Primary residence	Secondary residence	Total	Offices	Commercial use			Total	Apartments	Single-family houses		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>07</b>	186	3	1 556	1 845	1 826	2 067	2 185	2 609	1 650	757	2 042	2 130	2 459	1 745	3 049	2 289
<b>08</b>	185	3	1 455	1 748	1 754	1 685	2 212	2 814	1 527	724	1 895	2 002	2 313	1 665	2 859	2 202
<b>09</b>	159	3	1 299	1 715	1 717	1 695	1 909	2 579	1 327	646	1 657	1 811	2 050	1 527	2 784	1 926
<b>10</b>	139	2	1 227	1 574	1 574	1 576	1 754	2 223	1 285	598	1 646	1 753	1 991	1 470	2 609	1 823
<b>11</b>	130	2	1 129	1 519	1 522	1 487	1 723	2 099	1 418	543	1 477	1 596	1 784	1 373	2 429	1 702
<b>12</b>	109	2	1 056	1 357	1 360	1 321	1 826	2 184	1 307	478	1 275	1 398	1 526	1 239	2 102	1 337
<b>13</b>	84	2	904	1 226	1 223	1 263	1 463	1 681	1 299	425	1 143	1 298	1 390	1 187	1 777	1 145
<b>14</b>	76	1	744	1 191	1 183	1 264	1 456	1 675	1 227	381	1 124	1 276	1 352	1 181	1 758	1 186
<b>15</b>	89	1	851	1 135	1 126	1 212	1 894	2 143	1 690	367	1 061	1 199	1 296	1 073	1 730	1 195
<b>16</b>	84	1	953	1 226	1 233	1 167	2 189	2 229	2 155	384	1 115	1 238	1 346	1 100	1 841	1 315
<b>14 Q4</b>	95	1	879	1 254	1 259	1 201	1 625	1 771	1 479	401	1 158	1 296	1 405	1 155	2 007	1 242
<b>15 Q1</b>	100	2	783	809	791	1 046	1 884	1 878	1 889	361	1 036	1 153	1 154	1 152	1 833	1 260
<b>Q2</b>	82	1	725	1 184	1 170	1 308	1 498	1 660	1 373	351	986	1 056	1 300	806	1 538	1 220
<b>Q3</b>	87	1	980	1 249	1 263	1 169	2 164	2 345	2 036	373	1 127	1 277	1 353	1 176	1 734	1 263
<b>Q4</b>	86	2	906	1 288	1 288	1 290	1 922	2 401	1 429	380	1 098	1 331	1 376	1 270	1 799	1 105
<b>16 Q1</b>	75	1	908	1 166	1 160	1 218	2 100	1 871	2 276	391	1 107	1 247	1 341	1 118	1 643	1 295
<b>Q2</b>	95	1	842	1 239	1 255	1 133	1 870	2 282	1 475	376	1 106	1 252	1 358	1 117	1 720	1 165
<b>Q3</b>	80	2	955	1 272	1 285	1 157	2 125	2 091	2 155	368	1 127	1 177	1 327	1 003	2 110	1 544
<b>Q4</b>	85	1	1 093	1 223	1 228	1 170	2 575	2 557	2 591	406	1 121	1 271	1 353	1 159	1 798	1 235
<b>17 Q1</b>	85	2	825	1 213	1 231	1 064	1 605	1 753	1 485	380	1 135	1 299	1 397	1 159	1 574	1 155
<b>Q2</b>	93	2	892	1 270	1 263	1 354	1 966	2 172	1 839	396	1 108	1 285	1 399	1 140	1 467	1 079
<b>Q3</b>	90	2	935	1 428	1 442	1 257	2 239	2 182	2 266	384	1 173	1 284	1 382	1 172	1 735	1 415

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.34 Breakdown of customers and appraisal purpose**  
**number of appraisals**

Number in thousands

	By customer					By purpose of property appraisal				
	Total	Deposit institutions	Other financial institutions	Individuals	Other	Total	For mortgage	Required by credit institutions	Required by other financial institutions	Other
	1=2 a 5	2	3	4	5	6=7 a 10	7	8	9	10
<b>07</b>	1 518.9	1 297.3	55.3	78.7	87.7	1 510.8	1 417.5	2.0	6.3	85.0
<b>08</b>	1 104.6	914.2	52.1	49.7	88.7	1 093.0	948.8	8.1	23.8	112.3
<b>09</b>	1 062.9	861.2	61.3	38.5	101.9	1 043.8	830.8	12.7	40.5	159.8
<b>10</b>	976.8	796.3	41.3	36.8	102.4	964.1	741.3	8.5	23.7	190.6
<b>11</b>	774.0	581.6	42.8	34.5	115.1	760.0	482.3	22.1	26.0	229.7
<b>12</b>	758.5	539.8	37.5	25.5	155.8	751.6	435.5	40.8	26.7	248.6
<b>13</b>	657.2	469.6	33.6	22.4	131.5	651.1	353.2	45.5	4.9	247.5
<b>14</b>	798.4	560.1	13.9	27.8	196.5	792.7	209.3	23.7	1.2	166.6
<b>15</b>	953.6	667.4	19.8	60.3	206.1	947.7	...	...	...	...
<b>16</b>	1 188.1	780.7	20.6	56.9	329.9	1 180.6	...	...	...	...
<b>13 H2</b>	331.7	232.5	19.0	11.4	68.8	329.6	188.4	25.7	3.2	112.4
<b>14 H1</b>	403.7	294.2	11.6	12.7	85.2	400.8	209.3	23.7	1.2	166.6
<b>H2</b>	394.7	266.0	2.3	15.2	111.3	392.0	...	...	...	...
<b>15 H1</b>	426.7	334.8	6.8	20.3	64.8	423.7	...	...	...	...
<b>H2</b>	526.9	332.5	13.0	40.1	141.3	524.0	...	...	...	...
<b>16 H1</b>	552.2	376.8	5.6	52.0	117.8	547.9	...	...	...	...
<b>H2</b>	635.9	403.9	15.0	4.9	212.1	632.7	...	...	...	...
<b>17 H1</b>	651.9	435.4	8.3	30.8	177.3	646.3	...	...	...	...

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.35 Breakdown of customers and appraisal purpose:**  
**amount of appraisals**

EUR millions

	By customer					By purpose of property appraisal				
	Total	Deposit institutions	Other financial institutions	Individuals	Other	Total	For mortgage	Required by credit institutions	Required by other financial institutions	Other
	1=2 a 5	2	3	4	5	6=7 a 10	7	8	9	10
<b>07</b>	841 752	608 850	23 174	55 827	153 900	831 442	692 936	1 881	9 369	127 256
<b>08</b>	695 342	442 012	23 750	47 942	181 637	684 799	504 332	3 948	14 442	162 077
<b>09</b>	569 853	359 339	21 640	28 784	160 090	564 495	394 462	5 095	16 942	147 996
<b>10</b>	449 910	285 009	16 643	26 761	121 497	444 832	282 768	6 873	11 733	143 459
<b>11</b>	384 656	230 224	11 685	21 392	121 354	377 258	199 566	17 109	9 298	151 285
<b>12</b>	336 412	181 029	12 328	10 528	132 528	333 558	161 507	17 512	10 600	143 939
<b>13</b>	264 625	144 603	14 738	10 738	94 545	259 490	124 193	19 127	9 491	106 679
<b>14</b>	311 503	169 622	10 186	8 536	123 159	307 421	63 483	10 428	1 915	86 299
<b>15</b>	342 225	185 940	9 857	16 774	129 653	333 500	...	...	...	...
<b>16</b>	385 610	205 245	17 859	13 928	148 578	378 895	...	...	...	...
<b>13 H2</b>	134 530	75 754	8 233	5 650	44 892	132 671	67 706	11 211	5 438	48 316
<b>14 H1</b>	164 368	98 997	3 442	5 635	56 294	162 126	63 483	10 428	1 915	86 299
<b>H2</b>	147 135	70 626	6 744	2 901	66 865	145 296	...	...	...	...
<b>15 H1</b>	152 721	89 332	2 673	5 220	55 496	148 781	...	...	...	...
<b>H2</b>	189 504	96 609	7 183	11 555	74 157	184 719	...	...	...	...
<b>16 H1</b>	177 796	98 755	3 442	9 353	66 245	174 187	...	...	...	...
<b>H2</b>	207 814	106 490	14 416	4 575	82 332	204 708	...	...	...	...
<b>17 H1</b>	180 523	105 213	3 442	8 167	63 702	176 848	...	...	...	...

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.36 Geographic distribution of the  
property appraisals: number of appraisals and amount**

EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	between 100000 to 500000 inhabitants	Rest
1=2+3	2=4 a 7	3	4	5	6	7	8=9+10	9=11 a 14	10	11	12	13	14	
07	1 510.8	1 509.4	1.4	121.6	98.6	360.4	928.9	831 442	822 293	9 149	106 305	51 743	185 019	479 226
08	1 093.0	1 091.5	1.5	92.7	52.9	250.4	695.5	684 799	676 480	8 319	115 413	38 539	151 020	371 508
09	1 043.8	1 042.5	1.3	95.3	54.3	247.1	645.9	564 495	558 201	6 294	83 890	36 736	130 856	306 718
10	964.1	963.1	1.0	90.7	51.5	236.0	584.9	444 832	439 813	5 020	72 016	25 602	102 333	239 862
11	760.0	759.2	0.8	65.2	36.8	180.7	476.4	377 258	372 446	4 812	52 894	21 587	84 305	213 660
12	751.6	751.0	0.7	59.9	34.0	171.4	485.7	333 558	327 079	6 479	53 242	19 826	75 544	178 467
13	651.1	650.7	0.4	51.4	30.8	157.3	411.1	259 490	255 817	3 674	41 971	16 075	62 001	135 769
14	792.7	792.2	0.6	78.2	43.2	177.7	493.0	307 421	305 221	2 200	55 712	18 708	63 803	166 998
15	947.7	947.0	0.7	82.3	53.4	232.5	578.9	333 500	332 081	1 419	76 652	23 340	78 676	153 413
16	1 180.6	1 179.4	1.2	92.9	63.2	281.3	741.9	378 895	376 955	1 940	81 147	24 257	88 547	183 004
13 H2	329.6	329.4	0.2	27.0	15.8	78.7	208.0	132 671	130 534	2 137	22 783	8 384	31 189	68 178
14 H1	400.8	400.4	0.4	30.9	20.9	97.9	250.8	162 126	161 169	957	27 002	9 856	37 722	86 590
H2	392.0	391.7	0.2	47.3	22.4	79.8	242.2	145 296	144 052	1 243	28 710	8 853	26 082	80 408
15 H1	423.7	423.6	0.2	37.2	26.4	110.4	249.6	148 781	148 375	406	32 059	11 853	34 990	69 472
H2	524.0	523.4	0.6	45.1	27.1	122.0	329.3	184 719	183 706	1 012	44 592	11 487	43 686	83 941
16 H1	547.9	547.1	0.8	44.0	30.2	131.7	341.2	174 187	173 565	623	35 556	12 098	41 260	84 650
H2	632.7	632.3	0.4	48.9	33.0	149.7	400.7	204 708	203 390	1 318	45 591	12 158	47 287	98 354
17 H1	646.3	646.1	0.2	50.0	34.7	153.8	407.7	176 848	176 560	288	33 206	11 789	44 957	86 608

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.37 Geographic breakdown of housing appraisals:  
number of appraisals and amount**

EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest
1=2+3	2=4 a 7	3	4	5	6	7	8=9+10	9=11 a 14	10	11	12	13	14	
07	1 153.8	1 152.8	1.0	94.6	75.4	277.4	705.4	304 405	304 101	305	35 837	19 394	70 765	178 104
08	772.0	771.1	0.9	66.3	39.5	175.0	490.3	204 035	203 521	514	25 439	10 269	45 064	122 748
09	715.1	714.5	0.6	67.1	39.8	169.4	438.1	173 380	173 016	365	23 769	9 258	40 366	99 622
10	666.3	665.9	0.4	66.7	37.8	164.3	397.2	152 729	152 426	303	22 100	8 258	36 695	85 373
11	490.0	489.8	0.2	44.3	25.0	119.3	301.1	103 412	103 162	250	14 156	5 036	24 232	59 737
12	445.3	445.2	0.1	38.8	21.4	103.4	281.6	83 350	83 281	69	10 919	3 909	19 224	49 229
13	386.5	386.4	0.0	33.6	19.4	93.9	239.6	67 853	67 839	15	8 696	3 009	16 053	40 081
14	449.1	448.9	0.2	52.2	26.1	101.2	269.4	78 681	78 635	47	13 141	4 101	16 843	44 550
15	511.4	511.1	0.3	50.5	30.1	125.9	304.6	86 945	86 880	65	13 391	4 737	20 727	48 025
16	633.1	632.7	0.4	58.2	36.1	152.8	385.6	105 010	104 912	99	16 010	5 484	25 103	58 316
13 H2	196.8	196.8	0.0	17.6	10.1	47.2	121.8	34 511	34 504	7	4 469	1 514	8 169	20 351
14 H1	234.1	234.1	0.1	19.9	12.7	58.1	143.4	41 058	41 046	12	5 315	1 887	9 566	24 278
H2	215.0	214.9	0.1	32.3	13.5	43.1	126.0	37 624	37 588	35	7 826	2 214	7 276	20 272
15 H1	246.8	246.7	0.1	23.9	15.4	62.8	144.6	41 280	41 256	25	6 359	2 370	10 248	22 278
H2	264.6	264.4	0.3	26.6	14.6	63.1	160.0	45 664	45 624	40	7 032	2 366	10 479	25 747
16 H1	309.0	308.8	0.2	29.0	18.0	76.2	185.7	51 502	51 475	27	7 914	2 694	12 413	28 453
H2	324.1	323.9	0.2	29.2	18.2	76.6	200.0	53 508	53 437	71	8 095	2 790	12 690	29 862
17 H1	349.3	349.2	0.1	33.4	20.5	84.4	210.9	59 044	59 029	15	9 541	3 215	13 856	32 417

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.38 Geographic breakdown of property appraisals by**  
**Regional (Autonomous) Government:**  
**number in thousands (a)**

	<i>BE</i>																	<i>Number in thousands</i>	
	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla- La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>07</b>	294.4	35.7	28.4	43.8	76.8	17.0	72.4	65.1	253.9	24.5	61.2	9.4	182.3	57.6	18.8	49.7	218.4		
<b>08</b>	209.9	26.7	20.1	30.4	51.9	12.8	52.0	50.7	170.9	19.4	47.7	7.7	140.1	42.4	16.8	40.6	151.5		
<b>09</b>	194.3	26.0	17.5	28.2	44.9	12.5	45.7	47.5	156.8	18.5	46.3	8.3	149.6	41.7	17.3	40.0	147.4		
<b>10</b>	178.6	24.1	17.5	26.4	42.3	12.2	44.7	48.1	148.8	18.1	47.0	7.0	131.5	35.1	13.6	40.8	127.4		
<b>11</b>	142.7	19.4	11.4	22.3	34.7	8.4	36.4	35.3	117.9	12.9	32.7	5.2	100.3	28.2	11.5	33.3	106.5		
<b>12</b>	153.9	17.3	10.4	19.4	33.7	7.0	36.1	33.8	124.0	11.2	33.8	5.2	92.4	27.7	11.8	26.4	106.9		
<b>13</b>	127.9	16.3	9.0	17.3	32.9	6.7	31.7	28.6	112.8	10.0	27.6	4.3	72.4	29.0	9.0	22.1	93.1		
<b>14</b>	189.8	21.1	11.5	20.7	38.5	7.9	36.6	33.1	131.6	11.8	32.2	5.2	86.7	29.6	10.1	27.9	98.0		
<b>15</b>	173.7	27.4	15.5	26.2	45.6	10.5	44.3	45.6	172.0	17.4	36.1	7.2	121.9	37.9	10.9	32.0	122.9		
<b>16</b>	246.7	29.6	17.8	31.6	57.0	11.8	61.4	57.7	197.9	17.5	52.8	9.0	139.1	48.8	13.8	36.7	150.0		
<b>13 H2</b>	67.5	8.6	4.6	9.1	16.3	3.3	15.7	14.4	55.6	4.7	15.2	2.2	37.9	13.2	4.5	11.2	45.6		
<b>14 H1</b>	80.8	10.1	6.5	11.0	19.4	4.3	18.6	17.0	68.8	6.2	17.4	2.6	45.7	15.9	5.1	14.3	56.5		
<b>H2</b>	109.0	11.0	4.9	9.7	19.1	3.6	18.0	16.1	62.7	5.5	14.8	2.6	41.0	13.8	5.0	13.6	41.4		
<b>15 H1</b>	61.3	13.2	7.1	11.8	20.8	4.8	19.1	21.8	80.2	8.2	17.4	3.8	55.8	18.2	5.7	16.4	58.0		
<b>H2</b>	112.5	14.2	8.3	14.4	24.8	5.7	25.2	23.9	91.8	9.2	18.6	3.4	66.1	19.7	5.2	15.7	64.8		
<b>16 H1</b>	114.5	13.9	8.1	14.9	25.4	5.4	25.0	24.7	95.1	8.4	23.5	4.2	64.8	23.6	6.2	18.3	71.1		
<b>H2</b>	132.1	15.7	9.7	16.8	31.6	6.4	36.3	33.1	102.8	9.2	29.3	4.8	74.4	25.2	7.6	18.4	78.9		
<b>17 H1</b>	131.6	16.9	9.7	16.5	27.8	7.1	37.0	29.7	114.1	9.4	27.3	5.4	75.5	28.6	6.7	20.2	82.6		

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.39 Geographic breakdown of property appraisals**  
**by Regional (Autonomous) Government:**  
**amount (a)**

	<i>BE</i>																	<i>EUR millions</i>	
	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Canta- bria	Castilla La Mancha	Castilla y León	Cataluña	Extre- madura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>07</b>	151 051	20 299	12 146	26 139	33 214	7 963	41 206	32 018	147 770	7 854	25 559	4 985	145 158	35 886	9 200	25 907	95 938		
<b>08</b>	116 731	18 102	9 211	20 902	24 586	6 545	27 764	25 905	108 048	7 067	19 596	4 624	151 948	28 124	7 433	27 370	72 523		
<b>09</b>	100 574	14 977	7 233	17 578	19 063	5 052	21 196	21 801	93 133	6 669	16 412	3 902	116 539	21 111	6 002	23 278	63 679		
<b>10</b>	75 879	12 500	5 913	13 998	16 449	4 154	16 393	17 749	73 938	4 783	13 949	2 982	91 624	16 145	5 181	20 115	48 059		
<b>11</b>	66 579	10 074	5 084	14 751	13 356	3 447	13 519	14 492	60 177	4 462	11 479	2 365	74 314	12 580	4 611	17 206	43 950		
<b>12</b>	56 621	7 759	4 212	9 785	14 024	2 950	12 895	13 306	54 123	3 703	10 275	2 355	67 731	12 156	4 258	14 697	36 228		
<b>13</b>	45 756	7 050	3 530	9 747	13 235	2 337	8 949	9 992	43 941	3 079	7 558	1 393	52 310	7 509	3 702	11 358	24 370		
<b>14</b>	79 264	7 727	3 531	13 133	14 625	2 190	8 788	9 086	45 857	3 461	8 823	1 576	58 242	7 970	3 458	12 591	24 901		
<b>15</b>	39 666	10 494	4 692	15 207	15 669	3 278	10 328	12 161	66 354	4 106	10 107	1 991	80 759	8 965	3 444	14 997	29 863		
<b>16</b>	55 198	9 212	5 751	16 509	17 042	3 083	13 580	13 508	69 977	4 309	11 839	2 273	92 216	9 583	4 057	16 118	32 699		
<b>13 H2</b>	23 777	4 189	1 930	5 015	6 280	1 119	4 054	4 578	21 648	1 617	4 078	735	28 758	3 584	1 774	5 759	11 638		
<b>14 H1</b>	29 410	3 947	2 429	6 842	8 732	1 502	5 661	5 160	27 069	1 860	5 002	963	33 034	4 324	1 929	7 800	15 505		
<b>H2</b>	49 854	3 780	1 102	6 291	5 893	688	3 127	3 926	18 788	1 600	3 821	613	25 207	3 646	1 529	4 791	9 396		
<b>15 H1</b>	16 885	6 143	2 147	6 811	6 634	1 694	4 551	6 015	31 221	2 132	4 570	970	32 812	4 089	1 679	6 946	13 276		
<b>H2</b>	22 980	4 351	2 546	8 396	9 035	1 584	5 777	6 145	35 133	1 974	5 537	1 021	47 947	4 875	1 765	8 052	16 587		
<b>16 H1</b>	25 830	4 343	2 937	7 875	7 811	1 481	5 777	5 822	32 831	1 997	5 161	1 025	40 384	4 711	1 988	8 074	15 518		
<b>H2</b>	29 368	4 869	2 814	8 634	9 231	1 603	7 803	7 686	37 146	2 312	6 678	1 248	51 832	4 872	2 070	8 044	17 181		
<b>17 H1</b>	24 299	4 681	2 106	9 099	8 732	1 915	5 920	6 386	35 057	2 054	5 849	1 204	38 338	4 972	1 998	8 358	15 591		

See notes at the end of the chapter



**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.40 Geographic breakdown of housing appraisals by**  
**Regional (Autonomous) Government:**  
**number of appraisals (a)**

Number in thousands

	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla- La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>07</b>	225.6	25.8	21.3	34.6	57.4	12.9	53.9	47.6	200.3	18.2	41.2	7.0	141.6	44.0	13.6	35.8	172.0
<b>08</b>	150.0	18.0	14.1	22.6	35.1	9.6	35.8	34.8	125.6	13.4	31.0	4.8	97.5	29.6	11.1	27.8	110.3
<b>09</b>	134.1	17.5	12.0	20.7	29.2	9.2	29.3	31.3	112.5	12.5	29.5	5.6	101.8	27.8	11.4	27.1	103.1
<b>10</b>	123.5	16.1	12.1	19.1	27.0	8.6	29.1	31.5	106.7	12.3	30.9	4.4	94.3	23.0	8.9	28.6	89.7
<b>11</b>	91.6	11.9	7.4	15.0	20.9	5.7	21.9	21.3	80.0	8.1	19.2	3.0	66.5	18.1	7.3	22.1	69.9
<b>12</b>	84.2	10.2	6.3	12.4	19.3	4.4	19.8	18.7	81.6	6.4	18.7	2.8	57.6	16.1	7.2	16.3	63.1
<b>13</b>	69.3	8.9	5.3	11.6	18.1	3.9	17.9	14.7	75.0	5.3	14.9	2.3	46.9	16.9	4.9	12.6	57.9
<b>14</b>	107.8	10.9	6.3	12.4	20.6	4.6	17.8	16.7	79.8	6.1	16.8	2.6	54.9	15.8	5.3	15.4	55.1
<b>15</b>	92.5	13.1	7.8	15.7	23.1	5.8	22.4	20.8	100.7	7.9	17.7	3.1	69.8	20.0	5.7	18.0	67.0
<b>16</b>	129.3	14.8	9.3	18.7	29.0	6.4	29.2	26.1	118.9	8.9	25.0	4.3	80.8	25.1	6.8	20.7	79.6
<b>13 H2</b>	37.5	4.5	2.7	6.0	8.8	2.0	8.6	7.4	36.7	2.6	8.1	1.2	24.9	7.7	2.5	6.4	29.3
<b>14 H1</b>	46.3	5.4	3.8	6.9	10.5	2.3	9.9	9.2	44.0	3.3	9.1	1.4	28.3	9.3	3.0	8.0	33.4
<b>H2</b>	61.4	5.5	2.5	5.5	10.1	2.3	7.8	7.5	35.8	2.8	7.7	1.2	26.6	6.6	2.3	7.4	21.6
<b>15 H1</b>	39.9	6.6	3.7	7.5	11.5	2.8	10.4	10.9	49.9	3.9	8.8	1.7	32.8	10.5	3.0	9.4	33.3
<b>H2</b>	52.6	6.5	4.0	8.2	11.5	3.0	11.9	9.9	50.9	4.0	9.0	1.4	37.0	9.5	2.7	8.5	33.7
<b>16 H1</b>	63.6	7.2	4.5	9.4	13.6	3.1	13.0	12.2	59.4	4.4	11.6	2.1	39.9	12.5	3.3	10.9	38.0
<b>H2</b>	65.7	7.6	4.7	9.3	15.4	3.3	16.2	13.8	59.5	4.5	13.3	2.2	40.9	12.5	3.5	9.9	41.7
<b>17 H1</b>	69.1	8.1	4.8	10.1	14.4	4.1	16.2	13.2	69.4	4.7	12.6	2.3	46.6	14.1	3.4	11.8	44.2

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.41 Geographic breakdown of housing appraisals by**  
**Regional(Autonomous) Government:**  
**amount (a)**

EUR millions

	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla La Mancha	Castilla y León	Cataluña	Extre- madura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>07</b>	53 158	5 931	4 046	12 785	11 963	3 249	11 669	9 486	67 030	2 723	7 955	1 555	50 045	8 913	3 700	12 374	37 519
<b>08</b>	34 969	4 162	2 944	9 035	7 511	2 420	7 324	6 934	41 852	2 203	6 158	1 090	34 700	6 052	2 688	9 360	24 119
<b>09</b>	29 295	3 713	2 312	7 551	5 815	2 040	5 433	6 352	33 496	1 906	5 486	1 263	32 080	5 193	2 372	8 616	20 093
<b>10</b>	25 138	3 150	2 266	6 635	4 919	1 877	5 278	5 742	29 678	1 787	5 404	800	28 726	4 098	1 860	8 486	16 585
<b>11</b>	17 254	2 013	1 340	5 181	3 546	1 329	3 466	3 649	19 974	1 127	3 341	479	18 414	2 891	1 433	6 313	11 413
<b>12</b>	14 976	1 577	1 099	3 937	3 161	893	2 712	2 923	16 567	834	3 004	415	14 457	2 312	1 266	4 196	8 951
<b>13</b>	11 061	1 224	980	3 648	2 798	745	2 199	2 155	14 629	667	2 265	295	11 711	2 069	825	3 136	7 432
<b>14</b>	18 620	1 471	989	3 931	2 910	826	2 102	2 241	15 004	701	2 520	331	13 698	1 883	876	3 543	6 988
<b>15</b>	14 064	1 718	1 139	5 314	3 184	998	2 536	2 639	18 499	877	2 568	372	17 308	2 352	901	4 030	8 379
<b>16</b>	18 298	1 888	1 355	6 351	4 073	1 119	3 332	3 375	22 272	1 008	3 566	477	19 431	2 795	1 021	4 687	9 862
<b>13 H2</b>	6 081	601	568	1 926	1 348	370	1 038	1 106	7 051	317	1 190	148	6 156	931	421	1 553	3 700
<b>14 H1</b>	7 408	727	611	2 223	1 575	447	1 192	1 285	8 989	383	1 320	181	7 145	1 090	508	1 907	4 055
<b>H2</b>	11 212	743	379	1 709	1 336	379	910	957	6 015	318	1 199	150	6 553	792	368	1 636	2 934
<b>15 H1</b>	6 131	856	555	2 470	1 556	487	1 165	1 396	9 029	428	1 260	189	7 838	1 208	470	2 103	4 114
<b>H2</b>	7 933	862	584	2 844	1 628	512	1 371	1 243	9 470	449	1 308	183	9 470	1 145	431	1 927	4 266
<b>16 H1</b>	9 019	914	656	3 128	1 926	534	1 542	1 599	11 176	495	1 648	232	9 577	1 392	497	2 445	4 693
<b>H2</b>	9 279	974	699	3 222	2 148	585	1 789	1 776	11 097	512	1 918	245	9 854	1 403	524	2 242	5 168
<b>17 H1</b>	10 302	1 040	690	3 518	2 043	672	1 757	1 712	13 171	516	1 764	258	11 582	1 453	519	2 669	5 362

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Account information**

**9.42 Balance sheet and supplementary information**

BE

EUR thousands and number in units

	Total assets= liabilities	Assets						Liabilities			No. of institutions (a)	No. of employees on staff	No. of appraisals	No. of offices	
		Fixed assets	Current assets			Other items	Net Worth	Creditors	Other items						
			Total	Debtors						Short term financial investment and cash					
				of which: from sales and rendered services											
	1=2+3+7 =8 a 10	2	3=4+6	4	5	6	7	8	9	10	11	12	13	14 of which: related compa- nies	15
07	254 126	85 138	158 387	47 640	38 777	110 746	10 605	147 295	104 939	1 891	57	2 071	9 737	562	350
08	233 554	70 302	154 703	47 778	40 207	106 928	8 548	139 604	91 391	2 562	56	1 809	8 917	552	318
09	224 867	70 248	147 815	43 683	37 717	104 134	6 805	138 589	82 965	3 310	54	1 760	8 407	550	298
10	187 232	65 776	116 838	39 438	36 465	77 405	4 617	98 960	82 452	5 822	55	1 660	8 162	527	288
11	172 686	68 827	99 752	38 655	35 075	61 104	4 105	100 838	67 521	4 324	58	1 577	7 767	502	276
12	176 469	71 994	98 286	48 222	39 729	50 025	6 178	96 517	76 326	3 605	57	1 430	6 828	597	237
13	161 495	64 952	93 520	45 603	41 267	47 879	3 010	84 709	71 669	5 098	46	1 303	7 034	570	226
14	161 877	62 812	96 141	44 452	39 696	51 651	2 915	87 906	69 760	4 195	40	1 308	7 383	328	219
15	174 997	58 249	113 564	49 145	45 736	64 397	3 176	96 873	73 758	4 349	36	1 389	7 571	699	206
16	186 560	60 598	122 584	51 084	47 496	71 475	3 371	105 742	76 437	4 364	37	1 492	8 052	341	204

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Account information**

**9.43 Profit and loss account**

BE

EUR thousand

	Profit and loss account										Memorandum item: breakdown by purpose of property appraisal income		
	Ordinary income		Ordinary expenses		Operating profit	Financial income	Finan- cial expen- ses	Gains or losses on financial transac- tions (a)	Profit(Loss)		Mortgage loans	For credit institutions, insurance corporations, pension funds and investment institutions	Other
	of which: property appraisals services rendered	of which: independent professional services	Before tax	After tax									
	1	2=11+12+13	3	4	5=1-3	6	7	8	9	10	11	12	13
07	549 981	519 926	478 991	329 387	70 990	5 434	1 496	3 938	74 924	51 245	473 772	3 750	42 395
08	429 386	394 111	394 442	247 369	34 944	6 230	1 809	4 421	39 378	27 269	331 588	5 298	57 352
09	378 940	346 736	345 248	209 729	33 692	2 575	1 589	986	34 676	24 546	276 918	7 589	62 221
10	322 580	292 894	300 600	174 459	21 981	2 616	1 407	971	22 956	16 056	221 863	4 698	66 332
11	262 308	240 813	245 199	136 547	17 114	2 321	1 315	814	17 933	12 316	158 336	9 373	73 105
12	234 832	216 019	219 281	115 696	15 519	1 992	1 621	-1 884	13 635	9 367	127 825	13 331	71 191
13	211 402	182 975	196 609	103 615	14 764	878	1 166	-215	14 547	9 515	103 015	10 643	69 583
14	232 512	213 648	214 539	-113 316	17 948	986	-1 045	84	18 034	13 043	119 107	15 443	79 075
15	254 975	234 627	225 462	-118 221	29 495	382	-965	-340	29 151	22 031	145 078	14 296	75 227
16	280 563	244 869	246 207	-128 347	34 342	254	-692	-1 034	33 309	26 573	145 595	22 837	76 406

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 9. APPRAISAL COMPANIES

### Overview

These tables, which are only available in the electronic edition of the *Statistical Bulletin*, contain information of the activity and financial statements of appraisal companies. The scope of this information is limited to the data compiled by the Banco de España in accordance with CBE 3/1998 of 27 January 1998 (amended by CBE 2/2009 and CBE 5/2003).

The tables contain information, broken down by appraised assets, on the number of appraisals (Table 9.30), on the amount of appraisals (Table 9.31) and on the appraised usable area of properties (Table 9.32). This information has been used to obtain the series on average value of appraised square metre (Table 9.33), which should not be interpreted as a reference price per unit of area, given the heterogeneity of the appraised properties included in the various aggregates. Nor can it be considered an accurate indicator of price behaviour, since it is not based on a homogeneous sample over time of appraised properties. Tables 9.34 and 9.35 give the number and amount of appraisals by type of customer and purpose of appraisal and Tables 9.36 to 9.41 contain a geographical breakdown. Finally, information is provided on the balance sheets (Table 9.42) and profit and loss accounts of appraisal companies (Table 9.43).

### Notes on Tables 9.30 to 9.43

#### Tables 9.30, 9.31 and 9.32

- a. Buildings are classified according to their main use, based on the area devoted to each use. Since 1998 buildings under construction are included only at the value of the finished building. Intermediate appraisals are included only under the related heading in memorandum items.
- b. Non-buildable land, excluding that relating to an economic activity permitted under current legislation and that included in rural property. See Note (c).
- c. Refers to any building or part thereof relating to an economic activity or business operation: hotels, residences, hospitals, industrial facilities, transport centres, community facilities, etc.
- d. Including urban development works, etc. Until 2003 includes non-buildable land.
- e. Intangible assets, companies, machinery, fixtures, other physical assets, goodwill, options and other assets.
- f. Includes those less than two years old, except when they must appear as new appraisals because of a significant change in the appraised asset. Until 1997, inclusive, this heading included intermediate appraisals.
- g. Intermediate appraisals must include the net increments in value of the certificates issued after the initial appraisal or during the construction or rehabilitation of a building.
- h. Irrespective of whether the various buildings or parts thereof are included under the relevant headings.

#### Table 9.33

- a. The property items whose average values are of most significance or interest have been selected. The full information available for calculating the average values is given in Tables 9.31 and 9.32.

#### Table 9.36

- a. The detail by Regional (Autonomous) Government is given in Table 9.38.
- b. The detail by Regional (Autonomous) Government is given in Table 9.39.

#### Table 9.37

- a. The detail by Regional (Autonomous) Government is given in Table 9.40.
- b. The detail by Regional (Autonomous) Government is given in Table 9.41.

#### Table 9.38

- a. The total is given in column 2 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.39

- a. The total is given in column 9 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.40

- a. The total is given in column 2 of Table 9.37.
- b. Includes Ceuta and Melilla.

#### Table 9.41

- a. The total is given in column 9 of Table 9.37.
- b. Includes Ceuta and Melilla.

**Table 9.42**

a. Number of institutions sending information on their activity and financial statements.

**Table 9.43**

a. Gains or losses on financial transactions include, in addition to financial revenue and expenses, the following income statement captions: Change in fair value of financial instruments, Exchange differences and Impairment and gains (losses) on disposal of financial instruments.

## CHAPTER 10 INSURANCE CORPORATIONS AND PENSION FUNDS

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

## 10.1 Balance sheet and technical provisions. Detailed by agents making up the sector

DGSFP and Regional Governments

EUR millions

	Total balance sheet		Private insurance corporations	Technical provisions	Non-profit insurance entities				Insurance Compensation Consortium	Techni. provisions	External pension funds Law 8/1987	Own funds
	Total	Techni. provisions			DGSFP supervision (1)	Reg.Gvt. supervision						
1=3+5+9+11	2=4+6+10+12	3	4	5=7+8	6	7	8	9	10	11	12	
96	90 933	77 206	61 568	49 898	9 699	8 075	4 535	5 164	2 135	1 840	17 531	17 393
97	107 038	91 469	71 440	58 484	11 214	9 280	5 059	6 154	2 261	1 812	22 124	21 894
98	125 314	106 417	82 761	66 096	12 587	10 930	5 227	7 361	2 477	2 038	27 489	27 353
99	148 391	127 204	98 937	80 654	14 323	12 375	5 437	8 886	2 870	2 349	32 261	31 825
00	172 602	150 489	114 893	95 597	15 378	13 460	6 081	9 297	3 352	2 811	38 979	38 621
01	191 605	170 795	127 308	108 741	16 040	14 752	5 856	10 184	3 651	3 047	44 606	44 255
02	215 809	191 207	145 013	122 901	17 080	15 769	6 191	10 889	4 106	3 270	49 610	49 267
03	238 746	209 022	158 196	131 409	18 940	17 460	6 710	12 230	4 612	3 664	56 997	56 490
04	261 641	227 399	171 893	140 687	20 767	19 346	7 113	13 654	5 193	4 135	63 787	63 231
05	290 756	251 544	186 842	152 321	23 431	20 935	8 126	15 305	5 797	4 620	74 687	73 668
06	316 768	273 439	201 416	162 526	26 238	23 793	9 075	17 163	6 453	5 133	82 660	81 988
07	332 062	286 506	208 403	167 542	28 489	25 889	9 740	18 749	7 147	5 662	88 022	87 413
08	335 523	283 951	219 078	172 251	28 660	26 551	10 306	18 354	8 032	5 831	79 753	79 318
09	356 608	299 754	230 671	179 659	31 000	28 006	11 149	19 851	8 617	6 142	86 319	85 946
10	...	...	230 487	177 936	...	...	...	...	8 728	6 449	87 034	86 389
11	...	...	243 417	183 356	...	...	...	...	8 792	6 617	85 325	84 947

(1) Nationwide institutions and those whose supervision has not been transferred to the Regional Governments.

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

## 10.2 Breakdown of assets and of liabilities

DGSFP and Regional Governments

EUR millions

	Total Assets= Liabi- lities	Assets						Liabilities								
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions/ Own funds					Sundry debt	Capital and reser- ves	Other liabi- lities	
		Fixed income	Equi- ties	Other financ. invest.				Total	Private insuran. corpora.	Non- profit insur.	Insurance Compensa- Consortium	Pensions funds				
1=2a7= 8+13a15	2	3	4	5	6	7	8=9+10+ 11+12	9	10	11	12	13	14	15		
96	90 933	41 525	5 050	24 500	5 628	6 821	7 409	77 206	49 898	8 075	1 840	17 393	4 388	9 188	150	
97	107 038	46 613	7 944	31 499	5 677	7 260	8 046	91 469	58 484	9 280	1 812	21 894	5 064	10 067	438	
98	125 314	58 921	10 203	30 840	6 629	10 039	8 682	106 417	66 096	10 930	2 038	27 353	7 368	10 919	610	
99	148 391	71 087	13 598	35 103	7 246	11 463	9 896	127 204	80 654	12 375	2 349	31 825	7 737	12 222	1 228	
00	172 602	79 961	18 271	44 282	8 718	11 635	9 736	150 489	95 597	13 460	2 811	38 621	7 767	13 267	1 079	
01	191 605	95 975	19 120	43 980	10 128	12 341	10 061	170 795	108 741	14 752	3 047	44 255	5 971	13 371	1 467	
02	215 809	108 114	19 259	48 044	13 578	15 779	11 035	191 207	122 901	15 769	3 270	49 267	7 857	14 979	1 766	
03	238 746	118 287	21 767	55 051	12 583	18 886	12 172	209 022	131 409	17 460	3 664	56 490	10 188	17 406	2 129	
04	261 641	134 614	25 405	58 767	10 928	19 141	12 785	227 399	140 687	19 346	4 135	63 231	12 362	19 925	1 955	
05	290 756	148 270	30 809	66 411	11 753	20 393	13 119	251 544	152 321	20 935	4 620	73 668	14 380	23 134	1 698	
06	316 768	161 291	34 630	70 247	11 421	24 698	14 479	273 439	162 526	23 793	5 133	81 988	15 282	25 741	2 305	
07	332 062	171 142	36 237	70 959	11 551	27 080	15 093	286 506	167 542	25 889	5 662	87 413	16 462	26 580	2 514	
08	335 523	183 104	32 972	56 565	11 170	36 032	15 680	283 951	172 251	26 551	5 831	79 318	20 869	27 818	2 886	
09	356 608	202 642	35 913	58 948	9 938	32 559	16 608	299 754	179 659	28 006	6 142	85 946	21 847	31 412	3 595	
10	...	...	...	...	...	...	...	...	177 936	...	6 449	86 389	...	...	...	
11	...	...	...	...	...	...	...	...	183 356	...	6 617	84 947	...	...	...	

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

# 10.3 PRIVATE INSURANCE CORPORATIONS (1) Breakdown of assets and of liabilities

DGSFP

EUR millions

	Total Assets= Liabi- lities  1=2a7= 8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabi- lities
								Total	Life insuran ce	Other			
		Fixed income	Equi- ties	Other financ. invest.									
07	208 403	111 072	11 420	56 240	9 349	7 451	12 871	167 542	126 580	40 961	14 590	23 881	2 390
08	219 078	119 609	13 577	47 097	9 157	16 342	13 295	172 251	130 065	42 186	18 464	25 563	2 799
09	230 671	130 116	16 495	44 328	8 653	17 052	14 027	179 659	138 585	41 074	19 504	28 033	3 476
10	230 487	129 143	18 416	48 123	9 068	11 548	14 191	177 936	138 067	39 869	21 883	27 830	2 838
11	243 417	134 873	16 878	57 340	9 400	10 874	14 052	183 356	143 502	39 854	28 446	29 181	2 434
09 Q1	219 071	117 931	12 474	48 533	13 111	14 265	12 757	172 817	130 288	42 529	16 904	24 423	4 927
Q2	220 377	121 213	13 660	47 302	12 316	12 637	13 249	174 484	132 840	41 644	17 966	24 835	3 093
Q3	226 616	128 189	15 060	46 188	10 134	13 491	13 555	177 412	137 634	39 778	18 752	27 024	3 428
Q4	226 111	128 144	15 848	43 058	8 483	16 932	13 645	176 517	138 236	38 281	19 100	27 221	3 272
10 Q1	231 447	131 023	15 508	43 241	11 117	17 608	12 951	180 612	141 234	39 378	20 562	27 328	2 946
Q2	227 336	127 829	15 825	46 351	11 107	13 112	13 112	177 238	138 513	38 726	20 663	26 372	3 064
Q3	231 374	132 528	16 559	46 296	9 460	13 661	12 870	179 251	141 699	37 551	21 294	28 140	2 690
Q4	226 230	127 493	16 028	48 577	8 925	11 415	13 792	174 733	137 925	36 809	21 770	26 995	2 732
11 Q1	230 135	130 303	16 626	41 159	11 933	16 489	13 625	178 485	139 304	39 181	22 034	27 506	2 109
Q2	233 919	132 170	16 297	48 680	11 148	11 995	13 629	178 731	140 331	38 400	25 746	27 274	2 169
Q3	235 178	134 458	16 476	47 953	9 795	12 964	13 533	179 110	141 825	37 285	26 133	27 681	2 255
Q4	238 380	135 565	16 691	52 267	9 181	10 894	13 784	179 517	143 327	36 190	28 196	28 332	2 335
12 Q1	246 289	139 290	17 022	49 525	11 921	14 743	13 788	185 019	146 005	39 014	30 001	28 912	2 357
Q2	238 147	133 654	16 686	43 497	11 983	18 394	13 933	179 217	141 021	38 196	29 278	27 333	2 318
Q3	240 614	137 777	17 310	53 422	10 314	8 181	13 610	180 782	143 811	36 971	28 579	29 048	2 206

(1) Annual information relating to all insurance corporations and quarterly information to a sample (see methodological note).

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

# 10.4 NON-PROFIT INSURANCE ENTITIES Breakdown of assets and of liabilities

DGSFP, Regional Government, CEM and BE estimations

EUR millions

	Total Assets= Liabi- lities  1=2a7= 8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabi- lities
		Fixed income	Equi- ties	Other financ. invest.				Total	Life insuran ce	Other			
		2	3	4	5	6	7	8=9+10	9	10	11	12	13
94	7 657	3 193	769	1 841	316	500	1 038	6 165	5 311	854	1 094	375	24
95	8 427	4 064	690	1 723	387	539	1 023	7 102	6 075	1 027	1 019	295	11
96	9 699	4 976	814	1 682	528	479	1 219	8 075	6 585	1 490	1 036	576	12
97	11 214	5 555	1 182	2 038	537	570	1 331	9 280	7 199	2 081	1 011	742	181
98	12 587	6 998	951	1 694	1 387	205	1 353	10 930	8 085	2 845	391	851	415
99	14 323	7 801	1 132	2 500	1 164	274	1 453	12 375	8 924	3 451	300	850	798
00	15 378	8 792	1 384	2 925	1 104	231	942	13 460	9 644	3 817	880	697	340
01	16 040	9 674	1 566	2 511	1 058	240	992	14 752	10 565	4 188	278	699	311
02	17 080	11 083	1 530	2 270	999	285	913	15 769	11 109	4 660	363	694	253
03	18 940	12 092	1 765	2 818	918	299	1 048	17 460	11 836	5 625	364	894	222
04	20 767	13 721	1 751	2 988	681	358	1 267	19 346	12 795	6 551	424	962	35
05	23 431	14 196	2 945	3 631	842	362	1 454	20 935	12 599	8 336	943	1 391	162
06	26 238	16 226	3 230	3 852	767	558	1 604	23 793	15 435	8 358	1 125	1 178	143
07	28 489	17 673	3 557	4 099	823	596	1 741	25 889	15 622	10 268	1 239	1 247	114
08	28 660	17 083	3 269	2 148	444	3 897	1 818	26 551	15 144	11 407	1 189	836	85
09	31 000	18 804	4 053	1 992	423	3 761	1 968	28 006	15 866	12 141	1 194	1 680	119

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.5 INSURANCE COMPENSATION CONSORTIUM  
Breakdown of assets and of liabilities

Insurance Compensation Consortium

EUR millions

	Total Assets= Liabilities  1=2a7=8a11	Assets						Liabilities			
		Financial investment			Loans	Treasury	Other assets	Technical provisions	Sundry debt	Capital and reserves	Other liabilities
		Fixed income	Equities	Other financial investment							
		2	3	4	5	6	7	8	9	10	11
96	2 135	1 440	58	17	106	359	156	1 840	6	290	0
97	2 261	1 769	91	48	72	143	137	1 812	110	338	-
98	2 477	1 933	139	48	18	181	159	2 038	29	410	-
99	2 870	2 238	169	90	49	173	151	2 349	40	481	-
00	3 352	2 507	230	125	105	233	151	2 811	9	533	-
01	3 651	2 770	263	124	73	266	155	3 047	6	597	-
02	4 106	3 241	373	21	130	118	223	3 270	31	805	-
03	4 612	3 686	376	98	119	103	230	3 664	41	908	-
04	5 193	4 042	495	173	113	108	261	4 135	44	1 014	-
05	5 797	4 503	537	232	99	111	314	4 620	30	1 147	-
06	6 453	5 000	595	242	78	193	345	5 133	25	1 295	-
07	7 147	5 646	782	138	91	122	368	5 662	36	1 449	-
08	8 032	6 406	894	83	118	147	384	5 831	783	1 418	0
09	8 617	6 973	849	114	89	161	430	6 142	777	1 698	0
10	8 728	6 914	886	150	83	156	539	6 449	706	1 573	0
11	8 792	7 088	832	96	66	171	538	6 617	634	1 540	0

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.6 EXTERNAL PENSION FUNDS (Law 8/1987)  
Breakdown of assets and of liabilities

DGSFP

EUR millions

	Total Assets= Liabi- lities  1=2a7= 8+12a14	Assets						Liabilities						
		Financial investment			Loans	Treasu- ry	Other assets	Own funds				Sundry debt	Capital and reserves	Other liabi- lities
		Fixed income	Equi- ties	Other financ. invest.				Total	Employ ment	Associa- tes	Indivi- duals			
		2	3	4	5	6	7	8=9a11	9	10	11	12	13	14
96	17 531	8 946	1 023	3 532	1 113	2 813	104	17 393	7 717	555	9 121	132	1	4
97	22 124	10 884	2 760	4 293	1 028	3 052	108	21 894	8 906	684	12 304	226	0	4
98	27 489	13 325	4 556	6 218	653	2 634	103	27 353	10 207	824	16 322	134	0	2
99	32 261	15 378	6 130	5 798	797	4 054	105	31 825	11 991	880	18 954	433	0	2
00	38 979	17 198	8 928	5 218	778	6 740	117	38 621	16 179	874	21 568	354	0	5
01	44 606	21 448	10 044	5 346	939	6 723	106	44 255	19 130	889	24 236	350	0	0
02	49 610	22 135	9 477	6 432	1 394	10 068	105	49 267	22 106	809	26 352	320	1	23
03	56 997	23 127	11 240	8 663	1 327	12 515	125	56 490	24 020	880	31 590	357	1	150
04	63 787	26 796	13 301	9 346	1 193	13 009	142	63 231	25 651	957	36 623	427	2	128
05	74 687	31 019	16 393	11 766	1 842	13 525	142	73 668	28 839	1 073	43 755	946	2	71
06	82 660	33 649	18 681	12 093	1 453	16 673	111	81 988	30 729	1 175	50 084	659	2	12
07	88 022	36 752	20 479	10 482	1 287	18 910	113	87 413	32 018	1 219	54 176	597	2	10
08	79 753	40 006	15 231	7 237	1 450	15 646	182	79 318	29 127	983	49 209	433	1	1
09	86 319	46 748	14 516	12 515	772	11 584	184	85 946	31 784	1 061	53 102	372	1	0
10	87 034	46 096	15 586	13 270	625	11 255	203	86 389	32 900	998	52 492	644	1	0
11	85 325	48 763	15 040	12 534	435	8 361	192	84 947	32 907	859	51 182	377	1	0



## CHAPTER 11 GENERAL GOVERNMENT

# 11. GENERAL GOVERNMENT

## 11.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	1	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the Excessive Deficit Procedure										Memorandum item: GDP mp (b)	12	
			2	Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and other adjustments (a)										Debt according to the EDP
					3=4+7+10	General Government's EDP debt held by General Government			Other accounts payable			Valuation and other adjustments			
						4=5+6	5	6	7=8+9	8	9				
00		-7 106	450 068	75 511	18 355	-	18 355	37 461	10 391	27 070	19 695	374 557	646 250		
01		-3 813	453 288	74 404	19 187	-	19 187	33 901	10 337	23 564	21 316	378 883	699 528		
02		-3 080	478 870	94 725	23 999	-	23 999	40 884	10 345	30 539	29 842	384 145	749 288		
03		-2 887	477 838	95 063	28 120	-	28 120	40 967	11 658	29 309	25 976	382 775	803 472		
04		-338	502 297	112 409	36 581	-	36 581	42 138	11 333	30 805	33 690	389 888	861 420		
05		11 256	519 993	126 514	39 978	-	39 978	50 665	12 696	37 969	35 870	393 479	930 566		
06		22 175	514 053	121 921	39 066	-	39 066	62 124	13 237	48 887	20 731	392 132	1 007 974		
07		20 792	509 371	124 709	42 720	-	42 720	70 927	13 867	57 060	11 062	384 662	1 080 807		
08		-49 343	595 954	155 333	51 679	-	51 679	78 163	14 574	63 589	25 490	440 621	1 116 225		
09		-118 194	749 993	180 457	63 274	-	63 274	85 023	13 853	71 170	32 161	569 535	1 079 052		
10		-101 404	822 140	172 062	78 338	-	78 338	98 571	22 189	76 383	-4 848	650 079	1 080 935		
11		-103 214	957 600	213 277	79 781	-	79 781	131 671	43 334	88 337	1 825	744 323	1 070 449		
12		-108 847	1 188 875	297 373	185 030	64 302	120 728	105 442	39 789	65 653	6 901	891 502	1 039 815		
13		-71 687	1 356 188	377 158	229 608	88 645	140 963	96 928	37 418	59 510	50 621	979 031	1 025 693		
14		-61 942	1 516 262	474 638	242 267	87 950	154 317	94 072	36 346	57 726	138 299	1 041 624	1 037 820		
15		-57 004	1 507 800	433 866	206 770	24 646	182 124	94 653	38 147	56 506	132 444	1 073 934	1 079 998		
16	P	-50 401	1 550 189	442 975	208 868	20 100	188 769	89 067	35 435	53 632	145 040	1 107 214	1 118 522		
16 Q3	P	2 348	1 563 797	455 364	204 991	20 062	184 929	79 315	35 037	44 278	171 058	1 108 433	1 109 442		
Q4	P	-18 230	1 550 189	442 975	208 868	20 100	188 769	89 067	35 435	53 632	145 040	1 107 214	1 118 522		
17 Q1	P	-5 170	1 547 824	418 852	206 812	19 681	187 131	81 642	35 397	46 245	130 398	1 128 972	1 129 433		
Q2	P	-20 392	1 582 396	444 537	210 311	16 523	193 789	96 375	36 067	60 308	137 850	1 137 859	1 140 018		
Q3	A	8 097	1 574 076	437 906	218 659	16 555	202 105	87 260	36 031	51 229	131 986	1 136 171	1 150 757		

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). GDP mp percentages

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

		Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the Excessive Deficit Procedure									Memorandum item: GDP mp (b)	
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and other adjustments (a)							Debt according to the EDP		
				Total	General Government's EDP debt held by General Government			Other accounts payable					Valuation and other adjustments
					Total	Consolida- tion within each Gene- ral Govern- ment own sub-sectors	Consolida- tion be- tween dif- ferent Gene- ral Govern- ment subsectors	Total	Held by General Government	Rest			
1		2	3=4+7+10	4=5+6	5	6	7=8+9	8	9	10	11=2-3	12	
00		-1.1	69.6	11.7	2.8	-	2.8	5.8	1.6	4.2	3.0	58.0	646 250
01		-0.5	64.8	10.6	2.7	-	2.7	4.8	1.5	3.4	3.0	54.2	699 528
02		-0.4	63.9	12.6	3.2	-	3.2	5.5	1.4	4.1	4.0	51.3	749 288
03		-0.4	59.5	11.8	3.5	-	3.5	5.1	1.5	3.6	3.2	47.6	803 472
04		-0.0	58.3	13.0	4.2	-	4.2	4.9	1.3	3.6	3.9	45.3	861 420
05		1.2	55.9	13.6	4.3	-	4.3	5.4	1.4	4.1	3.9	42.3	930 566
06		2.2	51.0	12.1	3.9	-	3.9	6.2	1.3	4.9	2.1	38.9	1 007 974
07		1.9	47.1	11.5	4.0	-	4.0	6.6	1.3	5.3	1.0	35.6	1 080 807
08		-4.4	53.4	13.9	4.6	-	4.6	7.0	1.3	5.7	2.3	39.5	1 116 225
09		-11.0	69.5	16.7	5.9	-	5.9	7.9	1.3	6.6	3.0	52.8	1 079 052
10		-9.4	76.1	15.9	7.2	-	7.2	9.1	2.1	7.1	-0.4	60.1	1 080 935
11		-9.6	89.5	19.9	7.5	-	7.5	12.3	4.0	8.3	0.2	69.5	1 070 449
12		-10.5	114.3	28.6	17.8	6.2	11.6	10.1	3.8	6.3	0.7	85.7	1 039 815
13		-7.0	132.2	36.8	22.4	8.6	13.7	9.5	3.6	5.8	4.9	95.5	1 025 693
14		-6.0	146.1	45.7	23.3	8.5	14.9	9.1	3.5	5.6	13.3	100.4	1 037 820
15		-5.3	139.6	40.2	19.1	2.3	16.9	8.8	3.5	5.2	12.3	99.4	1 079 998
16	P	-4.5	138.6	39.6	18.7	1.8	16.9	8.0	3.2	4.8	13.0	99.0	1 118 522
16 Q3	P	0.2	141.0	41.0	18.5	1.8	16.7	7.1	3.2	4.0	15.4	99.9	1 109 442
Q4	P	-1.6	138.6	39.6	18.7	1.8	16.9	8.0	3.2	4.8	13.0	99.0	1 118 522
17 Q1	P	-0.4	137.0	37.1	18.3	1.7	16.6	7.2	3.1	4.1	11.5	100.0	1 129 433
Q2	P	-1.8	138.8	39.0	18.4	1.4	17.0	8.5	3.2	5.3	12.1	99.8	1 140 018
Q3	A	0.7	136.8	38.1	19.0	1.4	17.6	7.6	3.1	4.5	11.5	98.7	1 150 757

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.3 Net lending(+) or net borrowing(-) (a). by sub-sectors

Net lending (+) or net borrowing(-): INE and IGAE. GDP mp: INE.

EUR millions and percentages

Amounts						GDP mp percentages					Memorandum item: GDP mp (b)
Total	Central Government	Regional (Autonomous) Governments	Local Governments	Social Security Funds		Total	Central Government	Regional (Autonomous) Governments	Local Governments	Social Security Funds	
1=2a5	2	3	4	5	6=7a10	7	8	9	10	11	
00	-7 106	-7 323	-3 211	584	2 844	-1.1	-1.1	-0.5	0.1	0.4	646 250
01	-3 813	-4 963	-4 330	-256	5 736	-0.5	-0.7	-0.6	-0.0	0.8	699 528
02	-3 080	-4 490	-3 653	-860	5 923	-0.4	-0.6	-0.5	-0.1	0.8	749 288
03	-2 887	-5 105	-3 834	-1 903	7 955	-0.4	-0.6	-0.5	-0.2	1.0	803 472
04	-338	-8 146	-689	112	8 385	-0.0	-0.9	-0.1	0.0	1.0	861 420
05	11 256	4 567	-2 677	-548	9 914	1.2	0.5	-0.3	-0.1	1.1	930 566
06	22 175	9 023	-608	759	13 001	2.2	0.9	-0.1	0.1	1.3	1 007 974
07	20 792	13 894	-3 444	-3 338	13 680	1.9	1.3	-0.3	-0.3	1.3	1 080 807
08	-49 343	-32 242	-19 111	-5 375	7 385	-4.4	-2.9	-1.7	-0.5	0.7	1 116 225
09	-118 194	-98 396	-21 666	-5 910	7 778	-11.0	-9.1	-2.0	-0.5	0.7	1 079 052
10	-101 404	-51 727	-40 193	-7 051	-2 433	-9.4	-4.8	-3.7	-0.7	-0.2	1 080 935
11	-103 214	-38 834	-54 811	-8 506	-1 063	-9.6	-3.6	-5.1	-0.8	-0.1	1 070 449
12	-108 847	-82 553	-19 430	3 307	-10 171	-10.5	-7.9	-1.9	0.3	-1.0	1 039 815
13	-71 687	-49 670	-16 165	5 689	-11 541	-7.0	-4.8	-1.6	0.6	-1.1	1 025 693
14	-61 942	-38 151	-18 500	5 472	-10 763	-6.0	-3.7	-1.8	0.5	-1.0	1 037 820
15	-57 004	-29 846	-18 701	4 581	-13 038	-5.3	-2.8	-1.7	0.4	-1.2	1 079 998
16	P -50 401	-30 150	-9 341	6 847	-17 757	-4.5	-2.7	-0.8	0.6	-1.6	1 118 522
16 Q1	P -8 695	-9 755	-1 256	451	1 865	-0.8	-0.9	-0.1	0.0	0.2	266 807
Q2	P -25 824	-11 842	-6 264	718	-8 436	-2.3	-1.1	-0.6	0.1	-0.8	283 826
Q3	P 2 348	-7 659	5 476	4 156	375	0.2	-0.7	0.5	0.4	0.0	276 610
Q4	P -18 230	-894	-7 297	1 522	-11 561	-1.6	-0.1	-0.7	0.1	-1.0	291 279
17 Q1	P -5 170	-5 217	-2 057	719	1 385	-0.4	-0.5	-0.2	0.1	0.1	277 718
Q2	P -20 392	-7 564	-6 124	853	-7 557	-1.8	-0.7	-0.5	0.1	-0.7	294 411
Q3	A 8 097	-4 737	9 173	4 347	-686	0.7	-0.4	0.8	0.4	-0.1	287 349

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.4 Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

EUR millions

Liabilities outstanding (Financial Accounts of the Spanish Economy)					Adjustments for liabilities not included in EDP debt and for valuation and other adjustments (a)				Consolidation between different General Government units	Debt according to the EDP				
Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Central government	Regional (autonomous) governments	Local governments	Social security funds		Total	Central government	Regional (autonomous) governments	Local governments	Social security funds
1=2a5	2	3	4	5	6	7	8	9		11=1-(6a10) 11=(12a15)-10	12=2-6	13=3-7	14=4-8	15=5-9
00	450 068	341 648	48 058	28 554	31 809	26 834	8 583	8 761	12 977	18 355	374 557	314 814	39 474	19 793
01	453 288	341 879	51 143	29 196	31 070	26 389	7 436	9 026	12 365	19 187	378 883	315 490	43 706	20 170
02	478 870	358 628	57 141	31 397	31 704	37 053	10 670	9 875	13 127	23 999	384 145	321 575	46 471	21 522
03	477 838	353 574	61 782	33 147	29 335	33 071	12 754	10 233	10 885	28 120	382 775	320 504	49 028	22 914
04	502 297	371 877	66 172	34 965	29 284	39 938	14 118	10 811	10 961	36 581	389 888	331 939	52 054	24 153
05	519 993	376 568	74 965	39 125	29 335	44 771	17 085	13 591	11 089	39 978	393 479	331 797	57 880	25 535
06	514 053	362 164	80 622	42 499	28 768	35 795	21 496	14 965	10 599	39 066	392 132	326 369	59 126	27 534
07	509 371	346 976	87 080	46 321	28 993	28 107	25 121	16 936	11 825	42 720	384 662	318 869	61 960	29 385
08	595 954	414 696	102 034	50 770	28 454	45 836	27 537	18 995	11 286	51 679	440 621	368 860	74 497	31 775
09	749 993	545 326	121 892	55 076	27 699	57 656	28 621	20 376	10 531	63 274	569 535	487 670	93 270	34 700
10	822 140	577 180	156 439	59 781	28 739	25 624	32 200	24 329	11 571	78 338	650 079	551 557	124 239	35 453
11	957 600	660 664	203 732	64 891	28 313	36 426	57 854	28 072	11 145	79 781	744 323	624 238	145 879	36 819
12	1 188 875	872 120	225 062	62 772	28 921	110 264	35 879	18 769	11 733	120 728	891 502	761 856	189 183	44 003
13	1 356 188	1 019 558	248 867	59 476	28 288	169 381	38 347	17 366	11 101	140 963	979 031	850 177	210 520	42 109
14	1 516 262	1 158 184	273 836	56 040	28 202	255 701	35 895	17 711	11 014	154 317	1 041 624	902 482	237 941	38 329
15 Q3	1 487 021	1 115 553	285 036	55 485	30 946	176 786	30 733	18 629	13 750	178 774	1 068 350	938 768	254 303	36 856
Q4	1 507 800	1 128 717	294 594	53 210	31 279	188 267	31 325	18 059	14 091	182 124	1 073 934	940 450	263 269	35 151
16 Q1	P 1 535 955	1 156 261	294 816	53 614	31 264	194 180	28 832	18 542	14 076	183 430	1 096 895	962 081	265 984	35 072
Q2	P 1 560 872	1 167 348	300 565	54 287	38 671	202 616	27 018	19 163	21 497	183 519	1 107 059	964 732	273 547	35 125
Q3	P 1 563 797	1 182 878	300 043	52 469	28 408	214 066	27 338	17 797	11 234	184 929	1 108 433	968 811	272 705	34 672
Q4	P 1 550 189	1 163 643	305 040	50 328	31 178	194 066	28 031	18 105	14 005	188 769	1 107 214	969 577	277 009	32 223
17 Q1	P 1 547 824	1 159 876	306 006	50 572	31 370	172 005	26 643	18 877	14 197	187 131	1 128 972	987 871	279 364	31 696
Q2	P 1 582 396	1 177 418	312 849	52 234	39 895	181 268	26 938	19 820	22 722	193 789	1 137 859	996 149	285 911	32 415
Q3	A 1 574 076	1 177 080	310 130	49 456	37 410	176 962	25 723	18 893	14 223	202 105	1 136 171	1 000 118	284 407	30 563

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.5 Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Percentages

	Liabilities outstanding (Financial Accounts of the Spanish Economy)					Adjustments for liabilities not included in EDP debt and for valuation and other adjustments (a)				Consoli- dation between different General Government units	Debt according to the EDP					Memoran- dum item: GDP mp (EUR millions) (b)
	Total	Central government	Regional (autono- mous) govern- ments	Local govern- ments	Social security funds	Central government	Regional (autono- mous) govern- ments	Local govern- ments	Social security funds		Total	Central government	Regional (autono- mous) govern- ments	Local govern- ments	Social security funds	
	1=2a5	2	3	4	5	6	7	8	9		11=1-(6a10) 11=(12a15)- 10	12=2-6	13=3-7	14=4-8	15=5-9	16
<b>00</b>	69.6	52.9	7.4	4.4	4.9	4.2	1.3	1.4	2.0	2.8	58.0	48.7	6.1	3.1	2.9	646 250
<b>01</b>	64.8	48.9	7.3	4.2	4.4	3.8	1.1	1.3	1.8	2.7	54.2	45.1	6.2	2.9	2.7	699 528
<b>02</b>	63.9	47.9	7.6	4.2	4.2	4.9	1.4	1.3	1.8	3.2	51.3	42.9	6.2	2.9	2.5	749 288
<b>03</b>	59.5	44.0	7.7	4.1	3.7	4.1	1.6	1.3	1.4	3.5	47.6	39.9	6.1	2.9	2.3	803 472
<b>04</b>	58.3	43.2	7.7	4.1	3.4	4.6	1.6	1.3	1.3	4.2	45.3	38.5	6.0	2.8	2.1	861 420
<b>05</b>	55.9	40.5	8.1	4.2	3.2	4.8	1.8	1.5	1.2	4.3	42.3	35.7	6.2	2.7	2.0	930 566
<b>06</b>	51.0	35.9	8.0	4.2	2.9	3.6	2.1	1.5	1.1	3.9	38.9	32.4	5.9	2.7	1.8	1 007 974
<b>07</b>	47.1	32.1	8.1	4.3	2.7	2.6	2.3	1.6	1.1	4.0	35.6	29.5	5.7	2.7	1.6	1 080 807
<b>08</b>	53.4	37.2	9.1	4.5	2.5	4.1	2.5	1.7	1.0	4.6	39.5	33.0	6.7	2.8	1.5	1 116 225
<b>09</b>	69.5	50.5	11.3	5.1	2.6	5.3	2.7	1.9	1.0	5.9	52.8	45.2	8.6	3.2	1.6	1 079 052
<b>10</b>	76.1	53.4	14.5	5.5	2.7	2.4	3.0	2.3	1.1	7.2	60.1	51.0	11.5	3.3	1.6	1 080 935
<b>11</b>	89.5	61.7	19.0	6.1	2.6	3.4	5.4	2.6	1.0	7.5	69.5	58.3	13.6	3.4	1.6	1 070 449
<b>12</b>	114.3	83.9	21.6	6.0	2.8	10.6	3.5	1.8	1.1	11.6	85.7	73.3	18.2	4.2	1.7	1 039 815
<b>13</b>	132.2	99.4	24.3	5.8	2.8	16.5	3.7	1.7	1.1	13.7	95.5	82.9	20.5	4.1	1.7	1 025 693
<b>14</b>	146.1	111.6	26.4	5.4	2.7	24.6	3.5	1.7	1.1	14.9	100.4	87.0	22.9	3.7	1.7	1 037 820
<b>15 Q3</b>	139.2	104.4	26.7	5.2	2.9	16.5	2.9	1.7	1.3	16.7	100.0	87.9	23.8	3.5	1.6	1 068 237
<b>Q4</b>	139.6	104.5	27.3	4.9	2.9	17.4	2.9	1.7	1.3	16.9	99.4	87.1	24.4	3.3	1.6	1 079 998
<b>16 Q1</b>	P 141.1	106.2	27.1	4.9	2.9	17.8	2.6	1.7	1.3	16.9	100.8	88.4	24.4	3.2	1.6	1 088 474
<b>Q2</b>	P 141.9	106.2	27.3	4.9	3.5	18.4	2.5	1.7	2.0	16.7	100.7	87.7	24.9	3.2	1.6	1 099 617
<b>Q3</b>	P 141.0	106.6	27.0	4.7	2.6	19.3	2.5	1.6	1.0	16.7	99.9	87.3	24.6	3.1	1.5	1 109 442
<b>Q4</b>	P 138.6	104.0	27.3	4.5	2.8	17.4	2.5	1.6	1.3	16.9	99.0	86.7	24.8	2.9	1.5	1 118 522
<b>17 Q1</b>	P 137.0	102.7	27.1	4.5	2.8	15.2	2.4	1.7	1.3	16.6	100.0	87.5	24.7	2.8	1.5	1 129 433
<b>Q2</b>	P 138.8	102.3	27.4	4.6	3.5	15.9	2.4	1.7	2.0	17.0	99.8	87.4	25.1	2.8	1.5	1 140 018
<b>Q3</b>	A 136.8	102.3	27.0	4.3	3.3	15.4	2.2	1.6	1.2	17.6	98.7	86.9	24.7	2.7	2.0	1 150 757

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.6 Debt according to the excessive deficit procedure (PDE) and financial assets held by general government. Amounts

EUR millions

	General Government's debt according to the EDP (consolidated) (a)	Central government			Regional (autonomous) governments			Local governments			Social security funds			
		Debt according to the EDP	Financial assets vis-à-vis General Government (FLA, FFPF, and loan to social security funds) (b)	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government (Fondo de Reserva de la Seguridad Social and rest) (c)	Debt net of financial assets vis-à-vis General Government	
		10+13 1=4+7+	2	3	4=2-3	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
00		374 557	314 814	17 169	297 645	39 474	-	39 474	19 793	-	19 793	18 832	1 187	17 645
01		378 883	315 490	17 169	298 321	43 706	-	43 706	20 170	-	20 170	18 704	2 018	16 686
02		384 145	321 575	17 169	304 406	46 471	-	46 471	21 522	-	21 522	18 577	6 831	11 747
03		382 775	320 504	17 169	303 335	49 028	-	49 028	22 914	-	22 914	18 450	10 952	7 498
04		389 888	331 939	17 169	314 771	52 054	-	52 054	24 153	-	24 153	18 323	19 412	-1 089
05		393 479	331 797	17 169	314 628	57 880	-	57 880	25 535	-	25 535	18 246	22 810	-4 564
06		392 132	326 369	17 169	309 200	59 126	-	59 126	27 534	-	27 534	18 169	21 897	-3 728
07		384 662	318 869	17 169	301 701	61 960	-	61 960	29 385	-	29 385	17 169	25 551	-8 383
08		440 621	368 860	17 169	351 691	74 497	-	74 497	31 775	-	31 775	17 169	34 511	-17 342
09		569 535	487 670	17 169	470 501	93 270	-	93 270	34 700	-	34 700	17 169	46 105	-28 937
10		650 079	551 557	17 169	534 388	124 239	-	124 239	35 453	-	35 453	17 169	61 170	-44 001
11		744 323	624 238	17 169	607 069	145 879	-	145 879	36 819	-	36 819	17 169	62 613	-45 444
12		891 502	761 856	60 934	700 922	189 183	-	189 183	44 003	-	44 003	17 188	59 794	-42 606
13		979 031	850 177	89 571	760 606	210 520	-	210 520	42 109	-	42 109	17 187	51 392	-34 205
14		1 041 624	902 482	113 453	789 029	237 941	-	237 941	38 329	-	38 329	17 188	40 864	-23 676
15 Q4		1 073 934	940 450	150 208	790 241	263 269	-	263 269	35 151	-	35 151	17 188	31 916	-14 727
16 Q1	P	1 096 895	962 081	152 058	810 023	265 984	-	265 984	35 072	-	35 072	17 188	31 372	-14 184
Q2	P	1 107 059	964 732	159 022	805 710	273 547	-	273 547	35 125	-	35 125	17 174	24 497	-7 323
Q3	P	1 108 433	968 811	162 397	806 414	272 705	-	272 705	34 672	-	34 672	17 174	22 531	-5 358
Q4	P	1 107 214	969 577	172 930	796 647	277 009	-	277 009	32 223	-	32 223	17 173	15 838	1 335
17 Q1	P	1 128 972	987 871	173 460	814 411	279 364	-	279 364	31 696	-	31 696	17 173	13 671	3 502
Q2	P	1 137 859	996 149	181 356	814 794	285 911	-	285 911	32 415	-	32 415	17 173	12 433	4 740
Q3	A	1 136 171	1 000 118	189 683	810 435	284 407	-	284 407	30 563	-	30 563	23 187	12 421	10 766

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.7 Debt according to the excessive deficit procedure (PDE) and financial assets held by general government. As a percentage of GDP mp

Percentages

	General Government's debt according to the EDP (consolidated) (a)	Central government			Regional (autonomous) governments			Local governments			Social security funds			
		Debt according to the EDP	Financial assets vis-à-vis General Government (FLA, FFPP, and loan to social security funds) (b)	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government (Fondo de Reserva de la Seguridad Social and rest) (c)	Debt net of financial assets vis-à-vis General Government	
		10+13 1=4+7+	2	3	4=2-3	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
00	58.0	48.7	2.7	46.1	6.1	-	6.1	3.1	-	3.1	2.9	0.2	2.7	
01	54.2	45.1	2.5	42.6	6.2	-	6.2	2.9	-	2.9	2.7	0.3	2.4	
02	51.3	42.9	2.3	40.6	6.2	-	6.2	2.9	-	2.9	2.5	0.9	1.6	
03	47.6	39.9	2.1	37.8	6.1	-	6.1	2.9	-	2.9	2.3	1.4	0.9	
04	45.3	38.5	2.0	36.5	6.0	-	6.0	2.8	-	2.8	2.1	2.3	-0.1	
05	42.3	35.7	1.8	33.8	6.2	-	6.2	2.7	-	2.7	2.0	2.5	-0.5	
06	38.9	32.4	1.7	30.7	5.9	-	5.9	2.7	-	2.7	1.8	2.2	-0.4	
07	35.6	29.5	1.6	27.9	5.7	-	5.7	2.7	-	2.7	1.6	2.4	-0.8	
08	39.5	33.0	1.5	31.5	6.7	-	6.7	2.8	-	2.8	1.5	3.1	-1.6	
09	52.8	45.2	1.6	43.6	8.6	-	8.6	3.2	-	3.2	1.6	4.3	-2.7	
10	60.1	51.0	1.6	49.4	11.5	-	11.5	3.3	-	3.3	1.6	5.7	-4.1	
11	69.5	58.3	1.6	56.7	13.6	-	13.6	3.4	-	3.4	1.6	5.8	-4.2	
12	85.7	73.3	5.9	67.4	18.2	-	18.2	4.2	-	4.2	1.7	5.8	-4.1	
13	95.5	82.9	8.7	74.2	20.5	-	20.5	4.1	-	4.1	1.7	5.0	-3.3	
14	100.4	87.0	10.9	76.0	22.9	-	22.9	3.7	-	3.7	1.7	3.9	-2.3	
15 Q3	100.0	87.9	13.0	74.9	23.8	-	23.8	3.5	-	3.5	1.6	3.7	-2.1	
Q4	99.4	87.1	13.9	73.2	24.4	-	24.4	3.3	-	3.3	1.6	3.0	-1.4	
16 Q1	P	100.8	88.4	14.0	74.4	24.4	-	24.4	3.2	-	3.2	1.6	2.9	-1.3
Q2	P	100.7	87.7	14.5	73.3	24.9	-	24.9	3.2	-	3.2	1.6	2.2	-0.7
Q3	P	99.9	87.3	14.6	72.7	24.6	-	24.6	3.1	-	3.1	1.5	2.0	-0.5
Q4	P	99.0	86.7	15.5	71.2	24.8	-	24.8	2.9	-	2.9	1.5	1.4	0.1
17 Q1	P	100.0	87.5	15.4	72.1	24.7	-	24.7	2.8	-	2.8	1.5	1.2	0.3
Q2	P	99.8	87.4	15.9	71.5	25.1	-	25.1	2.8	-	2.8	1.5	1.1	0.4
Q3	A	98.7	86.9	16.5	70.4	24.7	-	24.7	2.7	-	2.7	2.0	1.1	0.9

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.8 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

	Change in debt according to the EDP (a)	Net borrowing (+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis General Government	Rest	Total  11+12+13 6=7+10+	Other accounts payable			Other financial transactions within General Government	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Vis-à-vis other General Government units	Rest				
	1=2+3+6	2	3=4+5	4	5	6=7+10+	7=8+9	8	9	10	11	12	13
00	12 334	7 106	10 412	282	10 130	-5 184	-6 190	388	-6 578	-669	-37	-	1 713
01	4 326	3 813	-1 693	626	-2 319	2 206	3 546	54	3 493	-680	-199	-	-461
02	5 262	3 080	15 256	4 822	10 435	-13 074	-5 314	-8	-5 307	-4 814	-1 084	-1 647	-215
03	-1 370	2 887	1 032	5 409	-4 377	-5 289	-73	-1 313	1 241	-4 095	-793	-	-328
04	7 113	338	19 306	8 105	11 200	-12 531	-1 449	325	-1 774	-8 430	-727	-	-1 925
05	3 591	-11 256	26 575	4 696	21 880	-11 728	-7 764	-1 363	-6 401	-3 333	64	-	-695
06	-1 347	-22 175	31 074	-410	31 483	-10 246	-12 140	-541	-11 599	951	-178	-	1 122
07	-7 470	-20 792	26 248	4 216	22 032	-12 926	-9 150	-630	-8 520	-3 586	-166	-295	270
08	55 959	49 343	23 585	9 647	13 938	-16 969	-7 070	-707	-6 363	-8 940	-352	-63	-543
09	128 914	118 194	35 866	10 902	24 964	-25 145	-6 184	722	-6 905	-11 623	-129	-48	-7 161
10	80 543	101 404	7 871	23 261	-15 390	-28 732	-14 545	-8 336	-6 208	-14 925	72	-40	705
11	94 244	103 214	21 311	22 587	-1 276	-30 280	-32 255	-21 145	-11 110	-1 442	337	849	2 230
12	147 179	108 847	117 865	100 469	17 396	-79 533	27 843	3 544	24 299	-104 013	313	-1 300	-2 376
13	87 529	71 687	46 264	56 479	-10 215	-30 422	8 674	2 371	6 303	-58 850	281	25 332	-5 858
14	62 593	61 942	34 687	30 221	4 466	-34 036	2 488	1 072	1 416	-31 293	120	-26	-5 326
15	32 310	57 004	12 887	28 367	-15 480	-37 581	-1 954	-1 801	-152	-26 566	4	-2	-9 063
16	P 33 280	50 401	-15 801	-3 399	-12 402	-1 320	5 763	2 713	3 050	686	119	-	-7 888
16 Q1	P 22 961	8 695	6 610	704	5 906	7 657	8 273	690	7 583	-1 394	-99	-	876
Q2	P 10 164	25 824	-10 519	-5 741	-4 778	-5 141	-4 230	2 449	-6 678	3 292	32	-	-4 236
Q3	P 1 374	-2 348	-7 025	-517	-6 508	10 748	10 990	-28	11 018	545	-16	-	-771
Q4	P -1 219	18 230	-4 866	2 155	-7 021	-14 584	-9 270	-398	-8 873	-1 758	202	-	-3 757
17 Q1	P 21 758	5 170	4 651	-2 255	6 905	11 938	9 584	37	9 547	2 217	-102	-	238
Q2	P 8 887	20 392	13 163	7 303	5 860	-24 667	-14 744	-670	-14 074	-6 633	631	-	-3 921
Q3	A -1 689	-8 097	6 954	8 114	-1 160	-546	7 590	36	7 554	-8 150	-214	-	228

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.9 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). GDP mp percentages

INE, IGAE and Banco de España

Percentages

		Change in debt according to the EDP (a)	Net borrowing (+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within General Government	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other General Government units	Rest				
		1=2+3+6	2	3=4+5	4	5	6=7+10+11	7=8+9	8	9	10	11	12	13
00		1.9	1.1	1.6	0.0	1.6	-0.8	-1.0	0.1	-1.0	-0.1	-0.0	-	0.3
01		0.6	0.5	-0.2	0.1	-0.3	0.3	0.5	0.0	0.5	-0.1	-0.0	-	-0.1
02		0.7	0.4	2.0	0.7	1.4	-1.7	-0.7	-0.0	-0.7	-0.6	-0.1	-0.2	-0.0
03		-0.2	0.4	0.1	0.7	-0.5	-0.7	-0.0	-0.2	0.1	-0.5	-0.1	-	-0.0
04		0.8	0.0	2.2	1.0	1.3	-1.5	-0.2	0.0	-0.2	-1.0	-0.1	-	-0.2
05		0.4	-1.2	2.9	0.5	2.4	-1.3	-0.8	-0.1	-0.7	-0.4	0.0	-	-0.1
06		-0.1	-2.2	3.1	-0.0	3.2	-1.0	-1.2	-0.0	-1.1	0.1	-0.0	-	0.1
07		-0.7	-1.9	2.4	0.4	2.1	-1.2	-0.8	-0.1	-0.8	-0.3	-0.0	-0.0	0.0
08		5.0	4.4	2.1	0.9	1.2	-1.5	-0.6	-0.1	-0.6	-0.8	-0.0	-0.0	-0.0
09		11.9	11.0	3.3	1.0	2.3	-2.3	-0.6	0.1	-0.6	-1.1	-0.0	-0.0	-0.7
10		7.5	9.4	0.7	2.2	-1.4	-2.7	-1.3	-0.8	-0.6	-1.4	0.0	-0.0	0.1
11		8.8	9.6	2.0	2.1	-0.1	-2.8	-3.0	-2.0	-1.0	-0.1	0.0	0.1	0.2
12		14.2	10.5	11.3	9.6	1.7	-7.6	2.7	0.3	2.3	-10.0	0.0	-0.1	-0.2
13		8.5	7.0	4.5	5.5	-1.0	-3.0	0.8	0.2	0.6	-5.7	0.0	2.5	-0.6
14		6.0	6.0	3.3	2.9	0.4	-3.3	0.2	0.1	0.1	-3.0	0.0	-0.0	-0.5
15		3.0	5.3	1.2	2.7	-1.4	-3.5	-0.2	-0.2	-0.0	-2.5	0.0	-0.0	-0.8
16	P	3.0	4.5	-1.4	-0.3	-1.1	-0.1	0.5	0.2	0.3	0.1	0.0	-	-0.7
16 Q1	P	2.1	0.8	0.6	0.1	0.5	0.7	0.7	0.1	0.7	-0.1	-0.0	-	0.1
Q2	P	0.9	2.3	-0.9	-0.5	-0.4	-0.5	-0.4	0.2	-0.6	0.3	0.0	-	-0.4
Q3	P	0.1	-0.2	-0.6	-0.0	-0.6	1.0	1.0	-0.0	1.0	0.0	-0.0	-	-0.1
Q4	P	-0.1	1.6	-0.4	0.2	-0.6	-1.3	-0.8	-0.0	-0.8	-0.2	0.0	-	-0.3
17 Q1	P	1.9	0.4	0.4	-0.2	0.6	1.0	0.8	0.0	0.8	0.2	-0.0	-	0.0
Q2	P	0.8	1.8	1.1	0.6	0.5	-2.1	-1.3	-0.1	-1.2	-0.6	0.1	-	-0.3
Q3	A	-0.1	-0.7	0.6	0.7	-0.1	-0.0	0.7	0.0	0.7	-0.7	-0.0	-	0.0

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.10 Net acquisition of financial assets

EUR millions

		Total	By instrument									By counterpart sector			
			Currency and deposits		Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Residents	Of which: Vis-à-vis other General Government units	Rest of the world
			Total	Of which: Deposits with the Banco de España	Total	Short-term	Long-term								
		9+10+11 1=2+4+7+8+	2=3+4+5	3	4	5	6	7	8	9	10	11	12	13	14
00		10 412	11 095	8 351	716	58	658	200	-3 219	-	-122	1 743	10 362	282	49
01		-1 693	-2 496	-17 060	782	75	708	1 119	-3 648	-	-131	2 682	-1 859	626	166
02		15 256	8 116	1 785	4 708	189	4 519	1 241	-1 799	-	-164	3 154	14 998	4 822	258
03		1 032	-4 203	1 767	4 091	-298	4 389	1 163	193	-	-171	-43	988	5 409	44
04		19 306	6 131	-1 817	9 358	1 019	8 339	1 714	-443	-	-123	2 669	18 044	8 105	1 262
05		26 575	11 377	-695	7 928	508	7 419	656	463	-	-7	6 158	22 022	4 696	4 553
06		31 074	13 343	1 780	9 545	-1 372	10 917	2 033	258	-	-3	5 898	19 984	-410	11 089
07		26 248	12 168	2 973	9 748	527	9 221	2 021	504	-	-9	1 817	19 568	4 216	6 680
08		23 585	819	740	19 159	510	18 649	2 539	838	-	27	203	20 479	9 647	3 106
09		35 866	17 814	12 463	6 210	-38	6 248	8 128	344	-	45	3 324	44 639	10 902	-8 773
10		7 871	-24 635	-21 896	9 476	2 525	6 951	6 901	8 251	-	-31	7 910	10 476	23 261	-2 605
11		21 311	-17 606	-3 911	-6 631	-1 506	-5 125	12 563	-478	-	37	33 424	15 771	22 587	5 539
12		117 865	7 170	3 584	-5 511	3 006	-8 517	109 396	3 489	-	165	3 156	102 522	100 469	15 344
13		46 264	-23 693	-6 893	-24 525	-3 370	-21 154	74 070	11 694	-	177	8 540	40 074	56 479	6 190
14		34 687	11 215	-2 062	-20 023	-1 863	-18 160	46 680	-1 616	-	-	-1 570	33 722	30 221	965
15		12 887	1 528	67	-14 000	1 335	-15 334	33 788	-3 814	-	-	-4 616	17 136	28 367	-4 249
16	P	-15 801	-6 166	17 696	-23 778	-1 587	-22 190	21 487	-1 075	-	-	-6 270	-14 045	-3 399	-1 756
15 Q4		-4 397	-11 414	-17 496	-12 930	-1 282	-11 648	11 140	-698	-	-	9 504	-4 174	5 686	-223
16 Q1	P	6 610	9 982	16 200	342	634	-292	1 395	519	-	-	-5 628	8 387	704	-1 778
Q2	P	-10 519	-153	-6 276	-11 256	-2 113	-9 143	6 353	-43	-	-	-5 420	-9 823	-5 741	-697
Q3	P	-7 025	-5 397	13 352	-4 109	80	-4 189	3 082	-27	-	-	-574	-7 163	-517	138
Q4	P	-4 866	-10 597	-5 581	-8 754	-188	-8 566	10 657	-1 523	-	-	5 352	-5 446	2 155	580
17 Q1	P	4 651	10 996	15 168	-2 744	-102	-2 643	128	-241	-	-	-3 488	5 304	-2 255	-653
Q2	P	13 163	9 193	-2 682	-1 262	-69	-1 194	7 724	-29	-	-	-2 463	13 761	7 303	-598
Q3	A	6 954	-4 184	-7 702	-233	2 174	-2 408	8 091	-17	-	-	3 299	6 895	8 114	60

## 11. GENERAL GOVERNMENT

## 11.11 Net increase in liabilities

EUR millions

	Total	By instrument								By counterpart sector			
		Currency and deposits	Debt Securities			Loans			Equity and investment fund shares	Other accounts payable	Residents	Of which: Vis-à-vis other General Government units	Rest of the world
			Total	Short-term	Long-term	Total	Short-term	Long-term					
	1=2+3+6+9+10	2	3	4	5	6	7	8	9	10	11	12	13
00	17 518	-49	10 966	-8 567	19 533	410	427	-17	-	6 190	-18 180	282	35 698
01	2 120	-73	5 259	-5	5 265	480	990	-510	-	-3 546	-9 583	626	11 703
02	18 336	1 260	10 986	2 759	8 227	776	-784	1 561	-	5 314	8 079	4 822	10 257
03	3 919	173	2 806	871	1 935	867	493	374	-	73	11 813	5 409	-7 895
04	19 644	236	10 078	-366	10 443	7 881	47	7 835	-	1 449	-7 950	8 105	27 594
05	15 319	255	7 313	-3 689	11 002	-12	-1 987	1 974	-	7 764	12 388	4 696	2 932
06	8 899	266	-3 892	-1 098	-2 793	384	292	91	-	12 140	-1 528	-410	10 427
07	5 456	243	-4 701	14 860	-19 560	764	69	695	-	9 150	18 711	4 216	-13 255
08	72 928	113	52 603	26 818	25 785	13 142	3 161	9 981	-	7 070	58 383	9 647	14 544
09	154 060	48	132 957	33 875	99 082	12 620	1 686	10 934	2 250	6 184	95 993	10 902	58 067
10	109 275	116	75 706	-15 184	90 889	18 909	-1 337	20 247	-	14 545	82 921	23 261	26 354
11	124 525	101	75 357	3 360	71 997	16 811	6 794	10 018	-	32 255	131 688	22 587	-7 163
12	226 712	-4	65 990	-9 658	75 648	188 569	-93	188 662	-	-27 843	166 987	100 469	59 725
13	117 951	15	83 505	15 481	68 024	43 104	-3 060	46 164	-	-8 674	41 712	56 479	76 238
14	96 629	151	50 906	-2 952	53 858	48 061	-459	48 520	-	-2 488	42 177	30 221	54 452
15	69 891	209	51 017	4 623	46 394	16 712	-381	17 093	-	1 954	7 576	28 367	62 316
16	P 34 600	191	30 402	84	30 318	9 770	-1 753	11 524	-	-5 763	37 310	-3 399	-2 710
15 Q4	17 516	38	4 816	163	4 653	4 613	-2 250	6 862	-	8 049	17 075	5 686	441
16 Q1	P 15 305	33	19 768	1 739	18 029	3 776	2 743	1 034	-	-8 273	17 057	704	-1 753
Q2	P 15 305	44	3 904	-3 572	7 476	7 126	575	6 551	-	4 230	25 583	-5 741	-10 278
Q3	P -9 373	69	6 054	-1 452	7 506	-4 507	-4 421	-86	-	-10 990	-16 874	-517	7 500
Q4	P 13 364	44	675	3 369	-2 694	3 375	-650	4 024	-	9 270	11 543	2 155	1 821
17 Q1	P 9 821	8	18 350	-2 149	20 499	1 046	1 897	-851	-	-9 584	6 537	-2 255	3 284
Q2	P 33 555	83	13 674	-3 119	16 792	5 054	653	4 401	-	14 744	21 999	7 303	11 556
Q3	A -1 143	80	3 781	-1 825	5 606	2 586	-3 466	6 052	-	-7 590	5 082	8 114	-6 222

## 11. GENERAL GOVERNMENT

## 11.12 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt Securities			Loans			Memorandum item: Debt according other General Government units (a)
		As a percentage GDP mp		Total	Short-term	Long-term	Total	Short-term	Long-term	
	1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10
00	374 557	58.0	2 595	314 607	13 617	300 990	57 356	5 809	51 547	18 355
01	378 883	54.2	2 522	318 532	13 478	305 054	57 830	6 799	51 031	19 187
02	384 145	51.3	2 134	323 779	16 007	307 771	58 232	6 014	52 218	23 999
03	382 775	47.6	2 307	321 441	17 006	304 435	59 027	6 507	52 519	28 120
04	389 888	45.3	2 543	320 460	15 578	304 882	66 885	6 554	60 331	36 581
05	393 479	42.3	2 798	323 784	11 354	312 430	66 897	4 567	62 330	39 978
06	392 132	38.9	3 064	321 797	11 686	310 110	67 272	4 859	62 412	39 066
07	384 662	35.6	3 307	313 618	26 307	287 312	67 737	4 928	62 809	42 720
08	440 621	39.5	3 420	356 381	53 033	303 348	80 820	8 089	72 731	51 679
09	569 535	52.8	3 468	472 678	86 395	386 283	93 390	9 775	83 615	63 274
10	650 079	60.1	3 584	534 226	68 929	465 297	112 269	8 438	103 831	78 338
11	744 323	69.5	3 685	610 699	74 185	536 514	129 939	15 232	114 707	79 781
12	891 502	85.7	3 681	669 887	60 576	609 311	217 934	15 139	202 795	185 030
13	979 031	95.5	3 696	761 110	78 977	682 133	214 224	12 078	202 146	229 608
14	1 041 624	100.4	3 847	821 689	77 611	744 078	216 087	11 620	204 468	242 267
15 Q3	1 068 350	100.0	4 018	861 647	79 374	782 273	202 685	13 489	189 197	203 691
Q4	1 073 934	99.4	4 056	873 570	80 798	792 772	196 308	11 239	185 069	206 770
16 Q1	P 1 096 895	100.8	4 089	894 573	81 893	812 680	198 234	13 981	184 253	207 522
Q2	P 1 107 059	100.7	4 133	904 531	80 433	824 098	198 395	14 556	183 839	204 965
Q3	P 1 108 433	99.9	4 203	913 718	78 815	834 903	190 513	10 135	180 378	204 991
Q4	P 1 107 214	99.0	4 247	919 609	82 375	837 234	183 358	9 485	173 872	208 868
17 Q1	P 1 128 972	100.0	4 255	940 844	80 326	860 518	183 873	11 383	172 491	206 812
Q2	P 1 137 859	99.8	4 338	952 492	77 213	875 279	181 029	12 035	168 994	210 311
Q3	A 1 136 171	98.7	4 418	956 470	73 208	883 261	175 282	8 569	166 713	218 659

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.13 Debt according to the excessive deficit procedure (EDP) by counterpart sector, currency and residual maturity

EUR millions

		Total	By counterpart sector					By currency		By residual maturity			
			Resident sectors				Rest of the world	Euro	Other currencies	Payable within one year or less		Payable in more than one year	
			Total	Financial institutions	Of which: Banco de España	Other resident sectors				Debt securities	Loans	Debt securities	Loans
			1=2+6	2=3+5	3	4	5	6	7	8	9	10	11
00		374 557	230 393	187 476	14 450	42 917	144 165	364 220	10 338	66 962	6 438	247 645	53 513
01		378 883	222 284	181 924	13 952	40 360	156 599	369 057	9 827	63 089	7 427	255 443	52 924
02		384 145	217 827	184 546	16 305	33 282	166 318	376 268	7 877	73 351	6 612	250 427	53 754
03		382 775	231 650	191 760	18 626	39 890	151 125	375 862	6 913	69 332	7 105	252 109	54 229
04		389 888	214 655	172 904	20 029	41 750	175 233	384 732	5 156	67 133	7 152	253 326	62 277
05		393 479	207 687	173 202	21 023	34 485	185 792	389 387	4 092	64 729	5 165	259 055	64 530
06		392 132	195 561	159 170	19 013	36 391	196 571	389 086	3 046	64 427	5 457	257 370	64 879
07		384 662	200 987	163 411	18 292	37 576	183 675	382 202	2 460	65 930	5 519	247 689	65 524
08		440 621	233 312	180 843	20 342	52 469	207 309	437 652	2 969	86 080	8 679	270 301	75 561
09		569 535	323 554	247 277	23 263	76 277	245 981	565 410	4 125	123 443	10 364	349 235	86 494
10		650 079	372 373	269 194	26 106	103 179	277 705	646 054	4 024	129 226	9 026	404 999	106 827
11		744 323	477 238	336 037	35 313	141 201	267 085	740 578	3 745	140 101	15 819	470 598	117 805
12		891 502	557 877	395 924	37 602	161 953	333 625	888 003	3 499	145 703	15 725	524 184	205 890
13		979 031	602 007	425 600	37 852	176 407	377 024	975 618	3 413	169 005	24 708	592 105	193 212
14		1 041 624	608 284	460 895	40 280	147 389	433 340	1 038 886	2 738	177 035	12 666	644 654	207 268
15	Q3	1 068 350	593 586	453 548	73 303	140 038	474 764	1 065 927	2 423	183 901	14 457	677 746	192 246
	Q4	1 073 934	595 611	461 829	88 919	133 782	478 323	1 071 591	2 343	171 206	11 542	702 364	188 822
16	Q1	P 1 096 895	591 837	566 961	89 183	24 876	505 059	1 094 720	2 176	174 571	14 282	720 002	188 041
	Q2	P 1 107 059	610 175	589 402	110 728	20 773	496 884	1 104 908	2 151	174 413	14 856	730 118	187 672
	Q3	P 1 108 433	611 786	591 588	126 922	20 198	496 647	1 106 308	2 125	174 027	10 429	739 691	184 286
	Q4	P 1 107 214	608 956	589 511	142 837	19 445	498 258	1 105 304	1 910	166 735	9 588	752 874	178 017
17	Q1	P 1 128 972	626 702	607 458	160 603	19 245	502 270	1 127 074	1 899	167 031	11 484	773 812	176 644
	Q2	P 1 137 859	617 869	598 239	174 640	19 630	519 991	1 135 984	1 875	165 406	12 135	787 086	173 233
	Q3	A 1 136 171	635 503	630 137	185 811	5 367	500 667	1 134 316	1 855	162 206	8 668	794 264	171 033

See notes at the end of the chapter.

# 11. PUBLIC ENTERPRISES

## 11.14 Debt of public enterprises not included in the general government sector (a), by general government owner unit

EUR millions and percentages

		Amount					As a percentage of GDP mp					Memorandum item: GDP mp (b)
		Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	
		1=2a5	2	3	4	5	6= 7a10	7	8	9	10	
00		14 961	10 131	2 832	1 997	-	2.3	1.6	0.4	0.3	-	646 250
01		15 558	9 874	3 443	2 242	-	2.2	1.4	0.5	0.3	-	699 528
02		16 705	9 695	4 557	2 453	-	2.2	1.3	0.6	0.3	-	749 288
03		20 576	11 408	6 184	2 983	-	2.6	1.4	0.8	0.4	-	803 472
04		19 081	9 292	6 561	3 228	-	2.2	1.1	0.8	0.4	-	861 420
05		20 827	10 961	6 233	3 633	-	2.2	1.2	0.7	0.4	-	930 566
06		25 091	13 549	7 629	3 914	-	2.5	1.3	0.8	0.4	-	1 007 974
07		31 052	17 069	9 138	4 845	-	2.9	1.6	0.8	0.4	-	1 080 807
08		35 649	20 519	9 382	5 747	-	3.2	1.8	0.8	0.5	-	1 116 225
09		43 464	24 219	11 366	7 878	-	4.0	2.2	1.1	0.7	-	1 079 052
10		48 684	28 658	10 958	9 068	-	4.5	2.7	1.0	0.8	-	1 080 935
11		49 188	31 677	9 551	7 960	-	4.6	3.0	0.9	0.7	-	1 070 449
12		47 472	33 436	7 106	6 930	-	4.6	3.2	0.7	0.7	-	1 039 815
13		45 824	33 270	6 133	6 421	-	4.5	3.2	0.6	0.6	-	1 025 693
14		43 546	33 054	5 520	4 972	-	4.2	3.2	0.5	0.5	-	1 037 820
15 Q3		43 979	33 267	5 453	5 259	-	4.1	3.1	0.5	0.5	-	1 068 237
Q4		43 322	33 189	4 997	5 137	-	4.0	3.1	0.5	0.5	-	1 079 998
16 Q1	P	42 384	32 479	4 886	5 019	-	3.9	3.0	0.4	0.5	-	1 088 474
Q2	P	41 344	32 176	4 820	4 347	-	3.8	2.9	0.4	0.4	-	1 099 617
Q3	P	41 066	31 593	4 749	4 725	-	3.7	2.8	0.4	0.4	-	1 109 442
Q4	P	39 702	30 900	4 457	4 345	-	3.5	2.8	0.4	0.4	-	1 118 522
17 Q1	P	39 012	30 313	4 350	4 348	-	3.5	2.7	0.4	0.4	-	1 129 433
Q2	P	38 619	30 063	4 311	4 245	-	3.4	2.6	0.4	0.4	-	1 140 018
Q3	A	38 441	30 337	4 049	4 054	-	3.3	2.6	0.4	0.4	-	1 150 757

See notes at the end of the chapter.



## 11. OTHER INFORMATION

## 11.15 Flows between Spain and the EU

Secretaría General del Tesoro y Política Financiera and IGAE

EUR millions

	Balance	Spain resources / European Union uses										Spain uses / European Union resources				
		Total	EAGF (a)	EAFRD (a)	EFF (b)	EAGGF- Guaran- tee (a)	EAGGF- Guidan- ce (a)(b)	ERDF	Euro- pean Social Fund (ESF)	Cohes- ion Fund	Other	Total	Traditio- nal own resources	VAT resource	GNP/ GNI/ resource	Other
	1=2-12	2=3a11	3	4	5	6	7	8	9	10	11	12=13a16	13	14	15	16
<b>04</b>	7 810	15 907	-	-	-	6 319	1 127	4 712	1 774	1 908	68	8 098	955	1 921	5 084	137
<b>05</b>	4 874	14 803	-	-	-	6 407	1 270	3 851	1 784	1 391	100	9 929	1 097	2 329	6 401	103
<b>06</b>	2 360	12 635	-	-	-	6 655	1 095	2 214	1 251	1 283	137	10 275	1 198	2 374	6 547	157
<b>07</b>	2 167	12 052	-	-	-	5 712	1 024	2 761	1 691	813	50	9 884	1 290	2 488	5 937	169
<b>08</b>	1 018	11 255	5 476	977	8	-	482	2 713	720	741	139	10 237	1 190	2 579	6 280	188
<b>09</b>	30	11 125	6 068	618	9	-	62	2 485	989	801	95	11 095	1 002	1 528	8 362	203
<b>10</b>	2 000	12 005	5 925	858	3	-	198	2 788	526	1 920	-214	10 004	1 158	760	7 868	218
<b>11</b>	1 197	12 575	5 807	981	7	-	244	2 940	1 590	854	153	11 378	1 170	1 964	8 001	242
<b>12</b>	2 693	13 283	5 785	818	8	-	178	4 037	1 434	844	179	10 590	1 085	1 317	7 966	222
<b>13</b>	1 100	12 726	5 811	1 039	7	-	351	3 890	870	648	112	11 625	993	1 292	9 064	277
<b>14</b>	-1 616	10 540	5 489	964	9	-	222	2 535	593	625	103	12 156	1 136	1 323	9 414	283
<b>15</b>	2 307	12 934	5 584	1 169	-	-	165	4 370	1 095	256	294	10 627	1 319	1 314	7 727	268
<b>16</b>	-702	10 307	5 494	901	-	-	124	2 519	1 245	15	9	11 009	1 439	1 375	7 817	378
<b>17</b>	-3 246	7 521	5 435	664	-	-	54	253	932	-	182	10 767	1 605	1 613	7 138	411
<b>17 J-J</b>	1 191	2 403	2 392	-	-	-	1	2	-	-	9	1 212	192	164	714	141
<b>18 J-J</b>	3 757	4 337	2 641	-	-	-	1	1 077	433	173	13	581	126	195	85	174
<b>17 Feb</b>	719	1 757	1 442	281	-	-	0	0	-	-	34	1 038	115	147	776	-
<b>Mar</b>	-674	75	18	-	-	-	0	13	32	-	12	749	129	98	522	0
<b>Apr</b>	-38	870	194	-	-	-	0	0	702	-	-27	908	134	123	652	0
<b>May</b>	-505	397	266	126	-	-	0	-	-	-	5	902	122	123	652	6
<b>Jun</b>	-360	353	123	-	-	-	9	181	27	-	14	713	113	223	377	-
<b>Jul</b>	-815	233	139	-	-	-	7	-	24	-	62	1 048	127	123	652	146
<b>Aug</b>	141	718	570	106	-	-	1	30	1	-	11	577	124	123	331	0
<b>Sep</b>	-802	64	39	-	-	-	5	9	-	-	11	866	131	123	612	1
<b>Oct</b>	-888	14	-	-	-	-	0	1	-	-	13	902	139	123	612	28
<b>Nov</b>	-912	48	-	-	-	-	2	0	34	-	12	960	144	123	612	82
<b>Dec</b>	-301	590	252	151	-	-	29	19	112	-	27	891	136	123	626	6
<b>18 Jan</b>	3 757	4 337	2 641	-	-	-	1	1 077	433	173	13	581	126	195	85	174

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 11: GENERAL GOVERNMENT

### Table 11.1

a. Liabilities issued by general government and held by other general government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

### Table 11.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 11.1.

### Table 11.3

See notes to Table 11.1 and 11.2.

### Table 11.4

See notes to Table 11.1

### Table 11.5

See notes to Table 11.2

### Table 11.6

a. General government EDP debt does not include financial assets/liabilities incurred by general government and held by other general government units (columns 3, 6, 9 and 12).

b. Financing by the Autonomous Region Liquidity Fund (FLA), payments made to creditors on behalf of the Regional (autonomous) Government and Local Governments by the Fund for the Payment of Creditors (FFPP) and Social Security loan.

c. Debt issued by the State held by the Fondo de Garantía Salarial (FOGASA), the Mutuas de Accidentes de Trabajo y Enfermedades Profesionales and the Fondo de Prevención y Rehabilitación.

### Table 11.7

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 11.6.

### Table 11.8

a. Annual change in column 11 of Table 11.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 11.10.

d. Includes effects such as those produced by the reclassification of institutional units or financial items.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities, for discrepancies between the net lending (+) or net borrowing (-) and net financial transactions and net incurrence of shares and other equity (PF.5).

### Table 11.9

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 11.8.

### Table 11.12

a. Already deducted from columns 3 to 9.

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

**Table 11.13**

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

**Table 11.14**

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under regional (autonomous) government.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

**Table 11.15**

a. As a result of the reform of the Common Agricultural Policy (CAP) in 2004 (Council Regulation (EC) No 1782/2003 and subsequent provisions), and pursuant to Council Regulation (EC) 1290/2005, two new European agricultural funds have been created, the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD). These funds replace the two sections of the former European Agricultural Guidance and Guarantee Fund (EAGGF): Guarantee and Guidance.

b. Likewise, pursuant to Council Regulation (EC) No 1198/2006, the Financial Instrument for Fisheries Guidance (FIFG) has been replaced by the European Fisheries Fund (EFF).



## CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

## 12. CENTRAL GOVERNMENT

### 12.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

		Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP	
				Total	Central Government's EDP debt held by other Central Government units	Other accounts payable			Valuation and other adjustments		
						Total	Held by other General Government units	Rest			
		1	2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10
00		-7 323	341 648	26 834	-	8 838	260	8 578	17 996	314 814	646 250
01		-4 963	341 879	26 389	-	6 349	507	5 842	20 041	315 490	699 528
02		-4 490	358 628	37 053	-	9 127	794	8 333	27 926	321 575	749 288
03		-5 105	353 574	33 071	-	8 928	1 879	7 050	24 143	320 504	803 472
04		-8 146	371 877	39 938	-	8 333	1 792	6 541	31 605	331 939	861 420
05		4 567	376 568	44 771	-	10 875	3 093	7 782	33 896	331 797	930 566
06		9 023	362 164	35 795	-	16 242	3 695	12 547	19 553	326 369	1 007 974
07		13 894	346 976	28 107	-	18 024	4 049	13 975	10 084	318 869	1 080 807
08		-32 242	414 696	45 836	-	21 517	4 818	16 699	24 318	368 860	1 116 225
09		-98 396	545 326	57 656	-	26 783	4 034	22 749	30 873	487 670	1 079 052
10		-51 727	577 180	25 624	-	29 253	5 399	23 854	-3 629	551 557	1 080 935
11		-38 834	660 664	36 426	-	31 433	4 767	26 666	4 993	624 238	1 070 449
12		-82 553	872 120	110 264	64 302	35 653	4 619	31 034	10 309	761 856	1 039 815
13		-49 670	1 019 558	169 381	88 645	32 896	5 192	27 704	47 840	850 177	1 025 693
14		-38 151	1 158 184	255 701	87 950	36 768	7 081	29 686	130 983	902 482	1 037 820
15		-29 846	1 128 717	188 267	24 646	37 355	9 370	27 985	126 267	940 450	1 079 998
16	P	-30 150	1 163 643	194 066	20 100	34 934	8 659	26 275	139 032	969 577	1 118 522
16 Q3	P	-7 659	1 182 878	214 066	20 062	29 664	9 985	19 679	164 340	968 811	1 109 442
Q4	P	-894	1 163 643	194 066	20 100	34 934	8 659	26 275	139 032	969 577	1 118 522
17 Q1	P	-5 217	1 159 876	172 005	19 681	27 116	8 704	18 413	125 207	987 871	1 129 433
Q2	P	-7 564	1 177 418	181 268	16 523	32 048	9 452	22 596	132 698	996 149	1 140 018
Q3	A	-4 737	1 177 080	176 962	16 555	33 346	9 414	23 932	127 062	1 000 118	1 150 757

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

### 12.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	1	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)
			2	Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP	
					3=4+5+8	4	Central Government's EDP debt held by other Central Government units	Other accounts payable			
								5=6+7	6	Held by other General Government units	
00		-1.1	52.9	4.2	-	1.4	0.0	1.3	2.8	48.7	646 250
01		-0.7	48.9	3.8	-	0.9	0.1	0.8	2.9	45.1	699 528
02		-0.6	47.9	4.9	-	1.2	0.1	1.1	3.7	42.9	749 288
03		-0.6	44.0	4.1	-	1.1	0.2	0.9	3.0	39.9	803 472
04		-0.9	43.2	4.6	-	1.0	0.2	0.8	3.7	38.5	861 420
05		0.5	40.5	4.8	-	1.2	0.3	0.8	3.6	35.7	930 566
06		0.9	35.9	3.6	-	1.6	0.4	1.2	1.9	32.4	1 007 974
07		1.3	32.1	2.6	-	1.7	0.4	1.3	0.9	29.5	1 080 807
08		-2.9	37.2	4.1	-	1.9	0.4	1.5	2.2	33.0	1 116 225
09		-9.1	50.5	5.3	-	2.5	0.4	2.1	2.9	45.2	1 079 052
10		-4.8	53.4	2.4	-	2.7	0.5	2.2	-0.3	51.0	1 080 935
11		-3.6	61.7	3.4	-	2.9	0.4	2.5	0.5	58.3	1 070 449
12		-7.9	83.9	10.6	6.2	3.4	0.4	3.0	1.0	73.3	1 039 815
13		-4.8	99.4	16.5	8.6	3.2	0.5	2.7	4.7	82.9	1 025 693
14		-3.7	111.6	24.6	8.5	3.5	0.7	2.9	12.6	87.0	1 037 820
15		-2.8	104.5	17.4	2.3	3.5	0.9	2.6	11.7	87.1	1 079 998
16	P	-2.7	104.0	17.4	1.8	3.1	0.8	2.3	12.4	86.7	1 118 522
16 Q3	P	-0.7	106.6	19.3	1.8	2.7	0.9	1.8	14.8	87.3	1 109 442
Q4	P	-0.1	104.0	17.4	1.8	3.1	0.8	2.3	12.4	86.7	1 118 522
17 Q1	P	-0.5	102.7	15.2	1.7	2.4	0.8	1.6	11.1	87.5	1 129 433
Q2	P	-0.7	103.3	15.9	1.4	2.8	0.8	2.0	11.6	87.4	1 140 018
Q3	A	-0.4	102.3	15.4	1.4	2.9	0.8	2.1	11.0	86.9	1 150 757

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within central governments units	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		11 451	7 323	5 526	-83	5 609	-1 398	-3 552	367	-3 919	-	-116	-	2 271
01		676	4 963	-5 983	133	-6 116	1 696	1 992	-247	2 239	-	-262	-	-34
02		6 085	4 490	4 664	-380	5 045	-3 069	-609	-287	-321	-	-941	-1 647	127
03		-1 071	5 105	-6 233	-121	-6 112	57	653	-1 084	1 737	-	-648	-	52
04		11 436	8 146	4 956	38	4 918	-1 667	577	87	490	-	-692	-	-1 551
05		-143	-4 567	6 250	-1	6 251	-1 825	-1 439	-1 302	-138	-	-3	-	-383
06		-5 428	-9 023	7 893	41	7 851	-4 297	-5 593	-602	-4 991	-	-110	-	1 405
07		-7 500	-13 894	7 825	45	7 780	-1 430	-1 858	-354	-1 504	-	-60	-64	552
08		49 991	32 242	21 630	286	21 344	-3 881	-3 293	-769	-2 524	-	-408	-63	-117
09		118 810	98 396	31 767	-114	31 881	-11 354	-4 488	785	-5 272	-	-152	-48	-6 666
10		63 887	51 727	13 731	8 503	5 228	-1 571	-3 103	-1 365	-1 738	-	-41	-40	1 612
11		72 681	38 834	32 274	21 529	10 745	1 572	-1 334	632	-1 966	-	129	-46	2 823
12		137 618	82 553	123 738	103 455	20 283	-68 673	-1 917	148	-2 065	-64 302	202	-1 300	-1 356
13		88 321	49 670	54 403	64 554	-10 151	-15 751	2 855	-573	3 428	-51 513	217	25 332	7 358
14		52 305	38 151	41 796	39 162	2 633	-27 642	-4 634	-1 890	-2 744	-17 071	46	-26	-5 958
15		37 967	29 846	18 211	36 701	-18 490	-10 090	-1 675	-2 288	613	505	-15	-2	-8 903
16	P	29 128	30 150	-2 327	15 327	-17 654	1 305	1 961	711	1 250	4 546	156	-	-5 358
16 Q1	P	21 631	9 755	4 885	395	4 490	6 991	6 598	-513	7 111	554	-49	-	-111
Q2	P	2 652	11 842	-8 965	3 107	-12 073	-225	764	1 322	-558	2 646	31	-	-3 666
Q3	P	4 079	7 659	-3 831	1 026	-4 857	251	-1 092	-1 424	332	1 384	-15	-	-26
Q4	P	766	894	5 583	10 799	-5 215	-5 712	-4 309	1 326	-5 636	-38	190	-	-1 554
17 Q1	P	18 294	5 217	4 049	-160	4 209	9 028	8 732	-45	8 777	418	-101	-	-22
Q2	P	8 278	7 564	8 558	7 727	831	-7 843	-4 446	-749	-3 698	159	639	-	-4 195
Q3	A	3 969	4 737	1 329	8 286	-6 957	-2 097	-2 422	39	-2 460	-32	-206	-	563

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within central governments units	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		1.8	1.1	0.9	-0.0	0.9	-0.2	-0.5	0.1	-0.6	-	-0.0	-	0.4
01		0.1	0.7	-0.9	0.0	-0.9	0.2	0.3	-0.0	0.3	-	-0.0	-	-0.0
02		0.8	0.6	0.6	-0.1	0.7	-0.4	-0.1	-0.0	-0.0	-	-0.1	-0.2	0.0
03		-0.1	0.6	-0.8	-0.0	-0.8	0.0	0.1	-0.1	0.2	-	-0.1	-	0.0
04		1.3	0.9	0.6	0.0	0.6	-0.2	0.1	0.0	0.1	-	-0.1	-	-0.2
05		-0.0	-0.5	0.7	-0.0	0.7	-0.2	-0.2	-0.1	-0.0	-	-0.0	-	-0.0
06		-0.5	-0.9	0.8	0.0	0.8	-0.4	-0.6	-0.1	-0.5	-	-0.0	-	0.1
07		-0.7	-1.3	0.7	0.0	0.7	-0.1	-0.2	-0.0	-0.1	-	-0.0	-0.0	0.1
08		4.5	2.9	1.9	0.0	1.9	-0.3	-0.3	-0.1	-0.2	-	-0.0	-0.0	-0.0
09		11.0	9.1	2.9	-0.0	3.0	-1.1	-0.4	0.1	-0.5	-	-0.0	-0.0	-0.6
10		5.9	4.8	1.3	0.8	0.5	-0.1	-0.3	-0.1	-0.2	-	-0.0	-0.0	0.1
11		6.8	3.6	3.0	2.0	1.0	0.1	-0.1	0.1	-0.2	0.0	0.0	-0.0	0.3
12		13.2	7.9	11.9	9.9	2.0	-6.6	-0.2	0.0	-0.2	-6.2	0.0	-0.1	-0.1
13		8.6	4.8	5.3	6.3	-1.0	-1.5	0.3	-0.1	0.3	-5.0	0.0	2.5	0.7
14		5.0	3.7	4.0	3.8	0.3	-2.7	-0.4	-0.2	-0.3	-1.6	0.0	-0.0	-0.6
15		3.5	2.8	1.7	3.4	-1.7	-0.9	-0.2	-0.2	0.1	0.0	-0.0	-0.0	-0.8
16	P	2.6	2.7	-0.2	1.4	-1.6	0.1	0.2	0.1	0.1	0.4	0.0	-	-0.5
16 Q1	P	1.9	0.9	0.4	0.0	0.4	0.6	0.6	-0.0	0.6	0.0	-0.0	-	-0.0
Q2	P	0.2	1.1	-0.8	0.3	-1.1	-0.0	0.1	0.1	-0.0	0.2	0.0	-	-0.3
Q3	P	0.4	0.7	-0.3	0.1	-0.4	0.0	-0.1	-0.1	0.0	0.1	-0.0	-	-0.0
Q4	P	0.1	0.1	0.5	1.0	-0.5	-0.5	-0.4	0.1	-0.5	-0.0	0.0	-	-0.1
17 Q1	P	1.6	0.5	0.4	-0.0	0.4	0.8	0.8	-0.0	0.8	0.0	-0.0	-	-0.0
Q2	P	0.7	0.7	0.7	0.7	0.1	-0.7	-0.4	-0.1	-0.3	0.0	0.1	-	-0.4
Q3	A	0.3	0.4	0.1	0.7	-0.6	-0.2	-0.2	0.0	-0.2	-0.0	-0.0	-	0.0

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: Financial assets vis-à-vis General Government
			Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
		1=2+6+9+10+11+12+13	2=3+4+5	3	4	5	6=7+8	7	8	9	10	11	12	13	14
00		5 526	6 407	6 038	4	366	-	-	-	210	-3 085	-	-112	2 106	-83
01		-5 983	-5 632	-20 114	-822	15 304	-	-	-	1 117	-3 850	-	-106	2 488	133
02		4 664	2 603	5	259	2 339	-	-	-	1 243	-2 016	-	-129	2 964	-380
03		-6 233	-5 730	523	429	-6 682	-	-	-	1 162	-603	-	-109	-954	-121
04		4 956	2 028	158	487	1 384	-	-	-	1 701	-901	-	-82	2 210	38
05		6 250	3 142	278	1 587	1 276	-	-	-	645	-378	-	-31	2 872	-1
06		7 893	2 643	631	1 431	581	-	-	-	2 033	-229	-	-22	3 467	41
07		7 825	3 840	-195	2 237	1 798	-	-	-	2 009	275	-	-6	1 707	45
08		21 630	11 611	2 887	748	7 976	7 223	-	7 223	2 452	406	-	43	-105	286
09		31 767	15 701	7 342	-1 558	9 917	6 185	-0	6 185	7 782	7	-	-60	2 152	-114
10		13 731	-9 361	-10 789	-484	1 912	-0	-	-0	6 666	8 381	-	-156	8 202	8 503
11		32 274	-5 318	-1 536	-812	-2 970	-7 216	9	-7 224	12 590	-343	-	-93	32 653	21 529
12		123 738	5 335	4 210	-267	1 392	2 101	4 681	-2 580	109 421	3 462	-	-61	3 480	103 455
13		54 403	-24 912	-5 896	-5 826	-13 191	-16 495	-2 931	-13 564	74 029	11 680	-	-48	10 149	64 554
14		41 796	8 110	-396	4 837	3 669	-7 634	-1 778	-5 856	46 657	-1 873	-	-	-3 464	39 162
15		18 211	-2 035	85	13 173	-15 293	-2 763	1 335	-4 098	33 984	-3 475	-	-	-7 499	36 701
16	P	-2 327	-11 398	17 249	-19 081	-9 566	-4 678	-1 579	-3 099	21 466	-920	-	-	-6 797	15 327
16 Q1	P	4 885	9 825	15 264	2 228	-7 667	568	-1 393	1 961	1 150	563	-	-	-7 221	395
Q2	P	-8 965	-8 499	-14 063	1 718	3 846	-3 732	-264	-3 468	6 479	9	-	-	-3 222	3 107
Q3	P	-3 831	-4 707	20 215	-18 903	-6 019	-1 327	-110	-1 217	3 146	-8	-	-	-936	1 026
Q4	P	5 583	-8 017	-4 167	-4 124	274	-188	188	-376	10 691	-1 483	-	-	4 581	10 799
17 Q1	P	4 049	10 943	12 317	-1 104	-270	-594	-117	-477	-116	-226	-	-	-5 958	-160
Q2	P	8 558	4 971	-3 251	1 897	6 325	-128	-41	-86	7 715	35	-	-	-4 035	7 727
Q3	A	1 329	-10 773	-4 191	-953	-5 629	-22	0	-22	8 081	-8	-	-	4 051	8 286

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.6 Central government. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

		Total	As a percentage GDP mp	Currency and deposits	Debt Securities (a)			Loans			Memorandum item: Debt according to the EDP held by other General Government units (b)		
					Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Social security funds	Rest
		1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12
00		314 814	48.7	2 595	293 742	12 639	281 103	18 477	531	17 946	1 187	1 187	-
01		315 490	45.1	2 522	297 836	12 306	285 530	15 132	903	14 229	2 018	2 018	-
02		321 575	42.9	2 134	304 865	15 008	289 857	14 575	1 104	13 471	6 831	6 831	-
03		320 504	39.9	2 307	305 005	15 895	289 110	13 191	829	12 362	10 952	10 952	-
04		331 939	38.5	2 543	310 984	15 304	295 680	18 412	1 447	16 965	19 412	19 412	-
05		331 797	35.7	2 798	314 850	11 303	303 546	14 149	786	13 363	22 810	22 810	-
06		326 369	32.4	3 064	309 960	10 414	299 546	13 345	961	12 384	21 897	21 897	-
07		318 869	29.5	3 307	305 183	25 355	279 828	10 380	498	9 882	25 551	25 551	-
08		368 860	33.0	3 420	355 483	52 074	303 408	9 958	319	9 639	34 511	34 511	-
09		487 670	45.2	3 468	474 727	85 513	389 214	9 475	498	8 977	46 105	46 105	-
10		551 557	51.0	3 584	537 914	70 484	467 430	10 059	457	9 602	61 170	61 170	-
11		624 238	58.3	3 685	607 970	68 639	539 331	12 583	525	12 057	62 613	62 613	-
12		761 856	73.3	3 681	664 457	57 217	607 240	93 718	2 577	91 141	59 794	59 794	-
13		850 177	82.9	3 696	752 839	77 670	675 169	93 642	709	92 933	51 392	51 392	-
14		902 482	87.0	3 847	805 409	77 345	728 064	93 226	337	92 889	40 864	40 864	-
15 Q3		938 768	87.9	4 018	850 993	80 066	770 927	83 757	433	83 324	39 809	39 809	-
Q4		940 450	87.1	4 056	855 072	80 518	774 554	81 322	584	80 738	31 916	31 916	-
16 Q1	P	962 081	88.4	4 089	876 211	83 605	792 605	81 781	505	81 276	31 372	31 372	-
Q2	P	964 732	87.7	4 133	878 759	80 283	798 476	81 840	428	81 412	24 497	24 497	-
Q3	P	968 811	87.3	4 203	885 639	78 883	806 757	78 970	334	78 635	22 531	22 531	-
Q4	P	969 577	86.7	4 247	887 620	82 025	805 595	77 710	239	77 471	15 838	15 838	-
17 Q1	P	987 871	87.5	4 255	906 272	79 967	826 306	77 343	292	77 051	13 671	13 671	-
Q2	P	996 149	87.4	4 338	915 604	76 882	838 722	76 207	250	75 957	12 433	12 433	-
Q3	A	1 000 118	86.9	4 418	920 130	75 053	845 077	75 570	318	75 253	12 421	12 421	-

See notes at the end of the chapter.



## 12. CENTRAL GOVERNMENT

## 12.7 Central government. Debt according to the excessive deficit procedure (EDP) by unit

EUR millions

		Total	State	Other central government units							Central government debt according to the EDP held by other central government units	
				Of which: MEDE loan	Total	Fondo de Reestructuración Ordenada Bancaria (FROB)	Fondo de Garantía de Depósitos (FGD)	Fondo de Amortización del Déficit Eléctrico (FADE)	Fondo de Liquidez Autonómica (FLA)	Fondo para la Financiación de los Pagos a Proveedores (FFPP)		Rest
		1=2+4-11	2	3	4=5+10	5	6	7	8	9	10	11
00		314 814	309 439	-	5 375	-	-	-	-	-	5 375	-
01		315 490	309 355	-	6 135	-	-	-	-	-	6 135	-
02		321 575	314 705	-	6 870	-	-	-	-	-	6 870	-
03		320 504	312 896	-	7 608	-	-	-	-	-	7 608	-
04		331 939	323 417	-	8 522	-	-	-	-	-	8 522	-
05		331 797	322 907	-	8 889	-	-	-	-	-	8 889	-
06		326 369	316 757	-	9 612	-	-	-	-	-	9 612	-
07		318 869	312 083	-	6 787	-	-	-	-	-	6 787	-
08		368 860	362 890	-	5 970	-	-	-	-	-	5 970	-
09		487 670	479 541	-	8 129	3 000	-	-	-	-	5 129	-
10		551 557	544 790	-	6 767	3 000	-	-	-	-	3 767	-
11		624 238	598 995	-	25 243	10 945	-	9 906	-	-	4 392	-
12		761 856	711 227	39 468	114 931	50 413	-	15 503	16 800	27 781	4 434	64 302
13		850 177	788 781	41 333	150 042	22 958	-	23 159	39 800	36 125	27 999	88 645
14		902 482	870 499	39 721	119 934	15 961	-	22 304	62 800	-	18 869	87 950
15	Q3	938 768	912 013	35 721	51 671	16 481	-	20 754	-	-	14 436	24 917
	Q4	940 450	916 926	35 721	48 169	16 481	-	20 003	-	-	11 685	24 646
16	Q1	P 962 081	938 236	35 721	47 937	16 481	-	20 003	-	-	11 453	24 092
	Q2	P 964 732	938 971	35 721	47 208	16 481	-	21 277	-	-	9 450	21 446
	Q3	P 968 811	949 352	35 721	39 522	13 976	-	18 962	-	-	6 584	20 062
	Q4	P 969 577	950 753	34 721	38 924	13 976	-	18 491	-	-	6 457	20 100
17	Q1	P 987 871	968 580	34 721	38 972	13 976	-	18 389	-	-	6 607	19 681
	Q2	P 996 149	976 283	33 721	36 390	10 456	-	19 389	-	-	6 545	16 523
	Q3	A 1 000 118	982 118	33 721	34 555	10 456	-	17 602	-	-	6 497	16 555

## 12. CENTRAL GOVERNMENT

## 12.8 State. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

		Total		Currency and deposits	Debt Securities			Loans			Memorandum item: guarantees granted	
			As a percentage of GDP mp		Total	Short-term	Long-term	Total	Short-term	Long-term	Value	As a percentage of GDP mp
		1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10	11
00		309 439	47.9	2 595	291 016	12 639	278 378	15 828	-	15 828	5 430	0.8
01		309 355	44.2	2 522	294 624	12 306	282 318	12 209	-	12 209	5 460	0.8
02		314 705	42.0	2 134	301 167	15 008	286 159	11 404	-	11 404	6 819	0.9
03		312 896	38.9	2 307	299 991	15 895	284 096	10 598	-	10 598	6 821	0.8
04		323 417	37.5	2 543	305 533	15 304	290 229	15 341	-	15 341	7 186	0.8
05		322 907	34.7	2 798	308 898	11 303	297 595	11 211	-	11 211	6 020	0.6
06		316 757	31.4	3 064	303 658	10 414	293 245	10 035	-	10 035	5 794	0.6
07		312 083	28.9	3 307	300 442	25 355	275 088	8 334	-	8 334	6 162	0.6
08		362 890	32.5	3 420	351 633	52 074	299 558	7 838	-	7 838	8 152	0.7
09		479 541	44.4	3 468	469 377	85 513	383 864	6 696	-	6 696	58 854	5.5
10		544 790	50.4	3 584	534 064	70 484	463 580	7 142	-	7 142	73 560	6.8
11		598 995	56.0	3 685	586 269	68 639	517 630	9 041	-	9 041	99 748	9.3
12		711 227	68.4	3 681	643 940	62 627	581 314	63 605	-	63 605	168 165	16.2
13		788 781	76.9	3 696	714 452	80 045	634 407	70 632	-	70 632	165 358	16.1
14		870 499	83.9	3 847	787 233	77 926	709 307	79 419	-	79 419	120 483	11.6
15	Q3	912 013	85.4	4 018	835 073	82 314	752 759	72 923	-	72 923	112 798	10.6
	Q4	916 926	84.9	4 056	840 008	82 435	757 572	72 862	-	72 862	107 913	10.0
16	Q1	P 938 236	86.2	4 089	860 579	84 130	776 449	73 568	-	73 568	107 490	9.9
	Q2	P 938 971	85.4	4 133	861 336	80 543	780 793	73 502	-	73 502	107 936	9.8
	Q3	P 949 352	85.6	4 203	871 653	79 033	792 620	73 497	-	73 497	102 523	9.2
	Q4	P 950 753	85.0	4 247	874 153	82 363	791 790	72 352	-	72 352	99 784	8.9
17	Q1	P 968 580	85.7	4 255	892 489	80 188	812 301	71 836	-	71 836	99 834	8.8
	Q2	P 976 283	85.6	4 338	901 182	77 062	824 120	70 762	-	70 762	102 389	9.0
	Q3	A 982 118	85.3	4 418	907 526	75 232	832 294	70 173	-	70 173	102 342	8.9

## 12. CENTRAL GOVERNMENT

## 12.9 Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt Securities			Loans			
	1=3+4+7	As a percentage of GDP mp 2		3	Total 4=5+6	Short-term 5	Long-term 6	Total 7=8+9	Short-term 8	Long-term 9
00	5 375	0.8	-	2 726	-	2 726	2 649	531	2 118	
01	6 135	0.9	-	3 212	-	3 212	2 923	903	2 020	
02	6 870	0.9	-	3 698	-	3 698	3 171	1 104	2 067	
03	7 608	0.9	-	5 015	-	5 015	2 593	829	1 764	
04	8 522	1.0	-	5 452	-	5 452	3 071	1 447	1 624	
05	8 889	1.0	-	5 952	-	5 952	2 938	786	2 152	
06	9 612	1.0	-	6 302	-	6 302	3 310	961	2 349	
07	6 787	0.6	-	4 741	-	4 741	2 046	498	1 548	
08	5 970	0.5	-	3 850	-	3 850	2 120	319	1 801	
09	8 129	0.8	-	5 350	-	5 350	2 779	498	2 281	
10	6 767	0.6	-	3 850	-	3 850	2 917	457	2 460	
11	25 243	2.4	-	21 701	-	21 701	3 542	525	3 017	
12	114 931	11.1	-	28 051	-	28 051	86 880	2 577	84 304	
13	150 042	14.6	-	55 303	-	55 303	94 739	709	94 030	
14	119 934	11.6	-	29 870	-	29 870	90 063	337	89 726	
15 Q3	51 671	4.8	-	27 381	-	27 381	24 291	433	23 857	
Q4	48 169	4.5	-	26 253	-	26 253	21 916	584	21 332	
16 Q1	P 47 937	4.4	-	26 268	-	26 268	21 670	505	21 165	
Q2	P 47 208	4.3	-	25 413	-	25 413	21 794	428	21 366	
Q3	P 39 522	3.6	-	20 593	-	20 593	18 929	334	18 595	
Q4	P 38 924	3.5	-	20 111	-	20 111	18 813	239	18 575	
17 Q1	P 38 972	3.5	-	20 009	-	20 009	18 963	292	18 672	
Q2	P 36 390	3.2	-	20 489	-	20 489	15 901	250	15 650	
Q3	A 34 555	3.0	-	18 702	-	18 702	15 853	318	15 530	

## 12. CENTRAL GOVERNMENT PUBLIC ENTERPRISES

## 12.10 Debt by public enterprises not included in the general government sector (a)

EUR millions

	Total		RENFE (b) (c)	RENFE OPERADORA (c)	GIF ----- ADIF (c)	AENA ----- ENAIRES	SEPI	Rest
	1	As a per- centage of GDP mp						
00	10 131	1.6	6 500	-	0	387	355	2 889
01	9 874	1.4	6 772	-	-	806	213	2 083
02	9 695	1.3	6 823	-	-	1 330	213	1 329
03	11 408	1.4	6 714	-	300	2 772	213	1 409
04	9 292	1.1	2 104	-	800	4 939	213	1 236
05	10 961	1.2	-	1 751	2 190	5 671	91	1 258
06	13 549	1.3	-	2 246	2 607	6 565	90	2 040
07	17 069	1.6	-	2 780	3 426	7 969	90	2 805
08	20 519	1.8	-	3 152	4 080	9 584	90	3 613
09	24 219	2.2	-	3 921	5 147	11 083	90	3 978
10	28 658	2.7	-	4 852	6 653	12 179	90	4 884
11	31 677	3.0	-	5 235	8 745	12 508	90	5 099
12	33 436	3.2	-	5 116	10 563	12 442	90	5 225
13	33 270	3.2	-	4 927	11 844	11 820	149	4 529
14	33 054	3.2	-	4 799	13 551	10 966	102	3 637
15 Q3	33 267	3.1	-	4 869	14 402	10 323	105	3 568
Q4	33 189	3.1	-	4 709	14 529	9 864	310	3 777
16 Q1	P 32 479	3.0	-	4 664	14 476	9 580	5	3 754
Q2	P 32 176	2.9	-	4 408	14 736	9 438	3	3 591
Q3	P 31 593	2.8	-	4 181	14 599	9 227	0	3 585
Q4	P 30 900	2.8	-	4 067	14 491	8 662	300	3 380
17 Q1	P 30 313	2.7	-	4 138	14 375	8 382	0	3 418
Q2	P 30 063	2.6	-	4 220	14 374	8 038	200	3 232
Q3	A 30 337	2.6	-	3 961	14 880	7 915	365	3 216

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.11 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

		Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP							Memorandum item: GDP mp (b)	
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP		
				Total	Social security funds' EDP debt held by other social security funds	Other accounts payable					Valuation and other adjust- ments
						Total	Held by other General Government units	Rest			
		1	2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10
00		2 844	31 809	12 977	-	12 977	9 628	3 350	-	18 832	646 250
01		5 736	31 070	12 365	-	12 365	9 787	2 578	-	18 704	699 528
02		5 923	31 704	13 127	-	13 127	9 527	3 600	0	18 577	749 288
03		7 955	29 335	10 885	-	10 885	9 491	1 394	-	18 450	803 472
04		8 385	29 284	10 961	-	10 961	9 310	1 651	-	18 323	861 420
05		9 914	29 335	11 089	-	11 089	9 271	1 818	-	18 246	930 566
06		13 001	28 768	10 599	-	10 599	9 287	1 312	-0	18 169	1 007 974
07		13 680	28 993	11 825	-	11 825	9 343	2 482	-	17 169	1 080 807
08		7 385	28 454	11 286	-	11 286	9 327	1 959	-	17 169	1 116 225
09		7 778	27 699	10 531	-	10 531	9 340	1 191	-	17 169	1 079 052
10		-2 433	28 739	11 571	-	11 571	9 382	2 189	0	17 169	1 080 935
11		-1 063	28 313	11 145	-	11 145	9 377	1 768	-	17 169	1 070 449
12		-10 171	28 921	11 733	-	11 733	9 541	2 192	-0	17 188	1 039 815
13		-11 541	28 288	11 101	-	11 101	9 403	1 698	-	17 187	1 025 693
14		-10 763	28 202	11 014	-	11 014	9 380	1 634	-	17 188	1 037 820
15		-13 038	31 279	14 091	-	14 091	9 415	4 676	0	17 188	1 079 998
16	P	-17 757	31 178	14 005	-	14 005	9 298	4 707	-	17 173	1 118 522
16 Q3	P	375	28 408	11 234	-	11 234	9 415	1 819	-	17 174	1 109 442
Q4	P	-11 561	31 178	14 005	-	14 005	9 298	4 707	-	17 173	1 118 522
17 Q1	P	1 385	31 370	14 197	-	14 197	9 298	4 899	-	17 173	1 129 433
Q2	P	-7 557	39 895	22 722	-	22 722	9 298	13 425	-	17 173	1 140 018
Q3	A	-686	37 410	14 223	-	14 223	9 298	4 925	-	23 187	1 150 757

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.12 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

		Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP							Memorandum item: GDP mp (b)	
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP		
				Total	Social security funds' EDP debt held by other social security funds	Other accounts payable					Valuation and other adjust- ments
						Total	Held by other General Government units	Rest			
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		-0.6	4.9	2.0	-	2.0	1.5	0.5	-	2.9	646 250
01		-0.5	4.4	1.8	-	1.8	1.4	0.4	-	2.7	699 528
02		-0.2	4.2	1.8	-	1.8	1.3	0.5	0.0	2.5	749 288
03		-0.1	3.7	1.4	-	1.4	1.2	0.2	-	2.3	803 472
04		-0.3	3.4	1.3	-	1.3	1.1	0.2	-	2.1	861 420
05		-0.2	3.2	1.2	-	1.2	1.0	0.2	-	2.0	930 566
06		-0.1	2.9	1.1	-	1.1	0.9	0.1	-0.0	1.8	1 007 974
07		-0.3	2.7	1.1	-	1.1	0.9	0.2	-	1.6	1 080 807
08		-0.5	2.5	1.0	-	1.0	0.8	0.2	-	1.5	1 116 225
09		-0.2	2.6	1.0	-	1.0	0.9	0.1	-	1.6	1 079 052
10		-0.6	2.7	1.1	-	1.1	0.9	0.2	0.0	1.6	1 080 935
11		-0.2	2.6	1.0	-	1.0	0.9	0.2	-	1.6	1 070 449
12		-0.8	2.8	1.1	-	1.1	0.9	0.2	-0.0	1.7	1 039 815
13		-0.8	2.8	1.1	-	1.1	0.9	0.2	-	1.7	1 025 693
14		-1.0	2.7	1.1	-	1.1	0.9	0.2	-	1.7	1 037 820
15		-1.0	2.9	1.3	-	1.3	0.9	0.4	0.0	1.6	1 079 998
16	P	-1.0	2.8	1.3	-	1.3	0.8	0.4	-	1.5	1 118 522
16 Q3	P	0.0	2.6	1.0	-	1.0	0.8	0.2	-	1.5	1 109 442
Q4	P	-1.0	2.8	1.3	-	1.3	0.8	0.4	-	1.5	1 118 522
17 Q1	P	0.1	2.8	1.3	-	1.3	0.8	0.4	-	1.5	1 129 433
Q2	P	-0.7	3.5	2.0	-	2.0	0.8	1.2	-	1.5	1 140 018
Q3	A	-0.1	3.3	1.2	-	1.2	0.8	0.4	-	2.0	1 150 757

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.13 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within social security funds	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Held by other General Government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		-127	-2 844	2 936	675	2 261	-219	-219	35	-255	-	-	-	-
01		-127	-5 736	4 594	229	4 365	1 015	1 015	-160	1 175	-	-	-	-
02		-127	-5 923	7 051	4 995	2 056	-1 255	-1 255	261	-1 516	-	-	-	0
03		-127	-7 955	6 127	4 606	1 522	1 701	1 701	36	1 665	-	-	-	-
04		-127	-8 385	8 728	8 496	231	-470	-470	181	-651	-	-	-	-
05		-77	-9 914	10 194	4 065	6 129	-357	-357	39	-396	-	-	-	-0
06		-77	-13 001	12 684	-878	13 562	240	240	-16	256	-	-	-	-
07		-1 000	-13 680	14 594	4 255	10 339	-1 914	-1 684	-56	-1 628	-	-	-231	-
08		-	-7 385	6 793	8 513	-1 719	592	592	16	576	-	-	-	-
09		-	-7 778	7 193	12 110	-4 917	585	585	-13	598	-	-	-	-
10		-	2 433	-1 049	15 187	-16 236	-1 384	-1 384	-42	-1 342	-	-	-	-0
11		-	1 063	-1 470	1 436	-2 905	407	407	5	402	-	-	-	-
12		20	10 171	-9 319	-3 166	-6 153	-832	-832	-164	-668	-	-	-	-
13		-1	11 541	-12 128	-8 346	-3 783	587	587	138	449	-	-	-	-
14		1	10 763	-10 881	-9 603	-1 278	118	118	23	95	-	-	-	-
15		0	13 038	-9 922	-10 072	150	-3 116	-3 116	-35	-3 081	-	-	-	-
16	P	-15	17 757	-17 938	-18 206	268	166	166	117	49	-	-	-	-0
16 Q1	P	-0	-1 865	1 976	-193	2 169	-112	-112	0	-112	-	-	-	-0
Q2	P	-14	8 436	-1 243	-7 533	6 290	-7 207	-7 207	-	-7 207	-	-	-	-
Q3	P	-0	-375	-9 915	-2 916	-6 999	10 289	10 289	-	10 289	-	-	-	-
Q4	P	-1	11 561	-8 757	-7 565	-1 192	-2 805	-2 805	117	-2 922	-	-	-	-
17 Q1	P	-0	-1 385	1 558	-2 153	3 711	-173	-173	0	-173	-	-	-	-
Q2	P	0	7 557	798	-1 134	1 932	-8 354	-8 354	-	-8 354	-	-	-	-
Q3	A	6 015	686	-2 971	-155	-2 815	8 299	8 299	-	8 299	-	-	-	-

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.14 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within social security funds	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Held by other General Government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		-0.0	-0.4	0.5	0.1	0.3	-0.0	-0.0	0.0	-0.0	-	-	-	-
01		-0.0	-0.8	0.7	0.0	0.6	0.1	0.1	-0.0	0.2	-	-	-	-
02		-0.0	-0.8	0.9	0.7	0.3	-0.2	-0.2	0.0	-0.2	-	-	-	0.0
03		-0.0	-1.0	0.8	0.6	0.2	0.2	0.2	0.0	0.2	-	-	-	-
04		-0.0	-1.0	1.0	1.0	0.0	-0.1	-0.1	0.0	-0.1	-	-	-	-
05		-0.0	-1.1	1.1	0.4	0.7	-0.0	-0.0	0.0	-0.0	-	-	-	-0.0
06		-0.0	-1.3	1.3	-0.1	1.3	0.0	0.0	-0.0	0.0	-	-	-	-
07		-0.1	-1.3	1.4	0.4	1.0	-0.2	-0.2	-0.0	-0.2	-	-	-0.0	-
08		-	-0.7	0.6	0.8	-0.2	0.1	0.1	0.0	0.1	-	-	-	-
09		-	-0.7	0.7	1.1	-0.5	0.1	0.1	-0.0	0.1	-	-	-	-
10		-	0.2	-0.1	1.4	-1.5	-0.1	-0.1	-0.0	-0.1	-	-	-	-0.0
11		-	0.1	-0.1	0.1	-0.3	0.0	0.0	0.0	0.0	-	-	-	-
12		0.0	1.0	-0.9	-0.3	-0.6	-0.1	-0.1	-0.0	-0.1	-	-	-	-
13		-0.0	1.1	-1.2	-0.8	-0.4	0.1	0.1	0.0	0.0	-	-	-	-
14		0.0	1.0	-1.0	-0.9	-0.1	0.0	0.0	0.0	0.0	-	-	-	-
15		0.0	1.2	-0.9	-0.9	0.0	-0.3	-0.3	-0.0	-0.3	-	-	-	-
16	P	-0.0	1.6	-1.6	-1.6	0.0	0.0	0.0	0.0	0.0	-	-	-	-0.0
16 Q1	P	-0.0	-0.2	0.2	-0.0	0.2	-0.0	-0.0	0.0	-0.0	-	-	-	-0.0
Q2	P	-0.0	0.8	-0.1	-0.7	0.6	-0.6	-0.6	-	-0.6	-	-	-	-
Q3	P	-0.0	-0.0	-0.9	-0.3	-0.6	0.9	0.9	-	0.9	-	-	-	-
Q4	P	-0.0	1.0	-0.8	-0.7	-0.1	-0.3	-0.3	0.0	-0.3	-	-	-	-
17 Q1	P	-0.0	-0.1	0.1	-0.2	0.3	-0.0	-0.0	0.0	-0.0	-	-	-	-
Q2	P	0.0	0.7	0.1	-0.1	0.2	-0.7	-0.7	-	-0.7	-	-	-	-
Q3	A	0.5	0.1	-0.3	-0.0	-0.2	0.7	0.7	-	0.7	-	-	-	-

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.15 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: Financial assets vis-à-vis General Government
		11+12+13 1=2+6+9+10+2=3+4+5	Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
			3	4	5	6=7+8	7	8	9	10	11	12	13	14	
00		2 936	2 350	2 326	-66	90	713	58	656	0	-	-	-	-127	675
01		4 594	3 745	3 123	128	494	781	75	706	-0	-	-	-	68	229
02		7 051	2 276	1 773	436	67	4 704	189	4 515	0	-	-	-	70	4 995
03		6 127	1 821	1 246	392	182	4 086	-298	4 384	1	-	-	-	220	4 606
04		8 728	-1 481	-1 976	491	4	9 353	1 019	8 334	-1	-	-	-	857	8 496
05		10 194	-293	-1 020	642	85	7 923	508	7 415	-1	-	-	-	2 565	4 065
06		12 684	1 855	1 117	447	291	9 541	-1 372	10 912	-1	-	-	-	1 290	-878
07		14 594	4 714	2 680	1 253	782	9 743	527	9 216	1	-	-	-	136	4 255
08		6 793	-4 728	-3 375	-781	-572	11 931	510	11 421	1	-	-	-	-411	8 513
09		7 193	6 219	6 042	331	-153	20	-37	58	2	228	-	-	723	12 110
10		-1 049	-11 378	-10 502	-570	-305	9 471	2 525	6 946	0	-85	-	-	943	15 187
11		-1 470	-3 016	-2 173	-176	-667	580	-1 514	2 095	-0	-77	-	-	1 044	1 436
12		-9 319	-876	-971	366	-272	-7 613	-1 676	-5 937	-2	-42	-	-	-786	-3 166
13		-12 128	-1 573	-1 054	-410	-109	-8 029	-439	-7 591	-0	34	-	-	-2 559	-8 346
14		-10 881	1 391	-1 124	2 154	361	-12 389	-85	-12 305	-1	244	-	-	-126	-9 603
15		-9 922	1 108	-1 19	627	499	-11 237	-1	-11 236	-1	-335	-	-	543	-10 072
16	P	-17 938	239	437	-125	-73	-19 100	-8	-19 091	-0	-133	-	-	1 055	-18 206
16 Q1	P	1 976	1 424	852	-564	1 137	-227	2 027	-2 253	-1	-12	-	-	791	-193
Q2	P	-1 243	7 331	7 877	-261	-285	-7 524	-1 849	-5 675	-0	-97	-	-	-952	-7 533
Q3	P	-9 915	-6 810	-6 871	720	-658	-2 782	190	-2 973	-0	-1	-	-	-321	-2 916
Q4	P	-8 757	-1 705	-1 420	-19	-266	-8 566	-376	-8 190	1	-23	-	-	1 537	-7 565
17 Q1	P	1 558	3 383	2 261	661	461	-2 150	15	-2 166	-1	-6	-	-	332	-2 153
Q2	P	798	2 106	1 155	701	250	-1 135	-27	-1 107	-0	4	-	-	-178	-1 134
Q3	A	-2 971	-2 168	-3 515	1 700	-353	-211	2 174	-2 385	-0	1	-	-	-592	-155

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.16 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

		Total	Currency and deposits	Debt Securities			Loans			Memorandum item: Debt according to the EDP held by other General Government units (a)		
		1=3+4+7	As a percentage GDP mp	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	State loan	Rest
		2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12
00		18 832	2.9	-	-	-	18 832	-	18 832	17 169	17 169	-
01		18 704	2.7	-	-	-	18 704	-	18 704	17 169	17 169	-
02		18 577	2.5	-	-	-	18 577	-	18 577	17 169	17 169	-
03		18 450	2.3	-	-	-	18 450	-	18 450	17 169	17 169	-
04		18 323	2.1	-	-	-	18 323	-	18 323	17 169	17 169	-
05		18 246	2.0	-	-	-	18 246	-	18 246	17 169	17 169	-
06		18 169	1.8	-	-	-	18 169	-	18 169	17 169	17 169	-
07		17 169	1.6	-	-	-	17 169	-	17 169	17 169	17 169	-
08		17 169	1.5	-	-	-	17 169	-	17 169	17 169	17 169	-
09		17 169	1.6	-	-	-	17 169	-	17 169	17 169	17 169	-
10		17 169	1.6	-	-	-	17 169	-	17 169	17 169	17 169	-
11		17 169	1.6	-	-	-	17 169	-	17 169	17 169	17 169	-
12		17 188	1.7	-	-	-	17 188	7	17 181	17 169	17 169	-
13		17 187	1.7	-	-	-	17 187	8	17 180	17 169	17 169	-
14		17 188	1.7	-	-	-	17 188	9	17 179	17 169	17 169	-
15 Q3		17 197	1.6	-	-	-	17 197	20	17 177	17 169	17 169	-
Q4		17 188	1.6	-	-	-	17 188	12	17 176	17 169	17 169	-
16 Q1	P	17 188	1.6	-	-	-	17 188	12	17 176	17 169	17 169	-
Q2	P	17 174	1.6	-	-	-	17 174	1	17 174	17 169	17 169	-
Q3	P	17 174	1.5	-	-	-	17 174	1	17 173	17 169	17 169	-
Q4	P	17 173	1.5	-	-	-	17 173	1	17 172	17 169	17 169	-
17 Q1	P	17 173	1.5	-	-	-	17 173	0	17 172	17 169	17 169	-
Q2	P	17 173	1.5	-	-	-	17 173	0	17 173	17 169	17 169	-
Q3	A	23 187	2.0	-	-	-	23 187	0	23 187	23 155	23 155	-

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 12. CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

### Table 12.1

a. Liabilities issued by central government and held by other central government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 12.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 12.1.

### Table 12.3

a. Annual change in column 9 of Table 12.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 12.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 12.4

See notes to Table 12.3

### Table 12.6

a. Breakdowns of debt securities by instrument and of issues denominated in euro and in other currencies are given in Tables 21.12, 21.13 and 21.15. The difference between column 4 of this table 'Total debt securities' and column 1 of Table 21.12 'Total securities other than shares, except financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit protocol excludes the securities held by other general government units and takes currency swaps into account.

b. Not deducted from column 1.

### Table 12.10

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under central government. For ease of comparison with the central government debt shown in this chapter, the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

b. As a consequence of the reallocation of assets and liabilities prompted by RDL 7/2004 of 27 September 2004, between November and December 2004, an amount of €5,458 million that formed part of the debt of RENFE was assumed by the State.

c. Law 39/2003 on the railway industry of 17 November 2003 reorganised the state railway industry, the management of the railway infrastructure (which was previously entrusted to RENFE and GIF) being entrusted to ADIF. Also RENFE-Operadora was set up, as a company providing railway transport services. This company assumed the resources and assets previously assigned by RENFE to the provision of railway services.

### Table 12.11

a. Liabilities issued by social security funds and held by other social security funds, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 12.12

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 12.11.

**Table 12.13**

- a. Annual change in column 9 of Table 12.11.
- b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.
- c. Breakdown of column in Table 12.15.
- d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.
- e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

**Table 12.14**

See notes to Table 12.13.

**Table 12.16**

- a. Not deducted from column 1.





## CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

#### 13.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	1	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP		
				Total	Regional (autonomous) governments EDP debt held by other regional (autonomous) governments	Other accounts payable		Valuation and other adjust- ments			
						Total	Held by other gene- ral govern- ment units			Rest	
			3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		-3 211	48 058	8 583	-	7 073	183	6 889	1 511	39 474	646 250
01		-4 330	51 143	7 436	-	6 366	0	6 366	1 070	43 706	699 528
02		-3 653	57 141	10 670	-	8 965	-	8 965	1 705	46 471	749 288
03		-3 834	61 782	12 754	-	11 084	264	10 820	1 670	49 028	803 472
04		-689	66 172	14 118	-	12 196	220	11 976	1 922	52 054	861 420
05		-2 677	74 965	17 085	-	15 262	309	14 953	1 822	57 880	930 566
06		-608	80 622	21 496	-	20 419	231	20 188	1 077	59 126	1 007 974
07		-3 444	87 080	25 121	-	24 234	455	23 779	887	61 960	1 080 807
08		-19 111	102 034	27 537	-	26 462	403	26 059	1 075	74 497	1 116 225
09		-21 666	121 892	28 621	-	27 410	430	26 980	1 211	93 270	1 079 052
10		-40 193	156 439	32 200	-	33 358	5 949	27 409	-1 158	124 239	1 080 935
11		-54 811	203 732	57 854	-	60 907	23 849	37 058	-3 053	145 879	1 070 449
12		-19 430	225 062	35 879	-	39 206	21 200	18 006	-3 327	189 183	1 039 815
13		-16 165	248 867	38 347	-	35 640	18 901	16 739	2 707	210 520	1 025 693
14		-18 500	273 836	35 895	-	28 732	16 605	12 127	7 163	237 941	1 037 820
15		-18 701	294 594	31 325	-	25 293	15 867	9 426	6 032	263 269	1 079 998
16	P	-9 341	305 040	28 031	-	22 170	15 079	7 091	5 861	277 009	1 118 522
16 Q3	P	5 476	300 043	27 338	-	20 775	13 056	7 719	6 563	272 705	1 109 442
Q4	P	-7 297	305 040	28 031	-	22 170	15 079	7 091	5 861	277 009	1 118 522
17 Q1	P	-2 057	306 006	26 643	-	21 556	15 071	6 485	5 086	279 364	1 129 433
Q2	P	-6 124	312 849	26 938	-	21 887	15 062	6 825	5 051	285 911	1 140 018
Q3	A	9 173	310 130	25 723	-	20 897	15 054	5 843	4 826	284 407	1 150 757

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

#### 13.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

		Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP							Memorandum item: GDP mp (b)	
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP		
				Total	Regional (autonomous) governments EDP debt held by other regional (autonomous) governments	Other accounts payable		Valuation and other adjust- ments			
						Total	Held by other gene- ral govern- ment units				Rest
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		-0.5	7.4	1.3	-	1.1	0.0	1.1	0.2	6.1	646 250
01		-0.6	7.3	1.1	-	0.9	0.0	0.9	0.2	6.2	699 528
02		-0.5	7.6	1.4	-	1.2	-	1.2	0.2	6.2	749 288
03		-0.5	7.7	1.6	-	1.4	0.0	1.3	0.2	6.1	803 472
04		-0.1	7.7	1.6	-	1.4	0.0	1.4	0.2	6.0	861 420
05		-0.3	8.1	1.8	-	1.6	0.0	1.6	0.2	6.2	930 566
06		-0.1	8.0	2.1	-	2.0	0.0	2.0	0.1	5.9	1 007 974
07		-0.3	8.1	2.3	-	2.2	0.0	2.2	0.1	5.7	1 080 807
08		-1.7	9.1	2.5	-	2.4	0.0	2.3	0.1	6.7	1 116 225
09		-2.0	11.3	2.7	-	2.5	0.0	2.5	0.1	8.6	1 079 052
10		-3.7	14.5	3.0	-	3.1	0.6	2.5	-0.1	11.5	1 080 935
11		-5.1	19.0	5.4	-	5.7	2.2	3.5	-0.3	13.6	1 070 449
12		-1.9	21.6	3.5	-	3.8	2.0	1.7	-0.3	18.2	1 039 815
13		-1.6	24.3	3.7	-	3.5	1.8	1.6	0.3	20.5	1 025 693
14		-1.8	26.4	3.5	-	2.8	1.6	1.2	0.7	22.9	1 037 820
15		-1.7	27.3	2.9	-	2.3	1.5	0.9	0.6	24.4	1 079 998
16	P	-0.8	27.3	2.5	-	2.0	1.3	0.6	0.5	24.8	1 118 522
16 Q3	P	0.5	27.0	2.5	-	1.9	1.2	0.7	0.6	24.6	1 109 442
Q4	P	-0.7	27.3	2.5	-	2.0	1.3	0.6	0.5	24.8	1 118 522
17 Q1	P	-0.2	27.1	2.4	-	1.9	1.3	0.6	0.5	24.7	1 129 433
Q2	P	-0.5	27.4	2.4	-	1.9	1.3	0.6	0.4	25.1	1 140 018
Q3	A	0.8	27.0	2.2	-	1.8	1.3	0.5	0.4	24.7	1 150 757

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

### 13.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within regional (autonomous) governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	6=7+10+	7=8+9	8	9	10	11	12	13
00		1 909	3 211	438	-253	691	-1 740	-1 639	-12	-1 627	-	58	-	-159
01		4 232	4 330	-636	232	-868	538	750	183	567	-	34	-	-246
02		2 764	3 653	2 217	59	2 158	-3 105	-2 628	0	-2 628	-	-167	-	-311
03		2 557	3 834	1 250	861	389	-2 527	-2 061	-264	-1 797	-	-145	-	-322
04		3 026	689	3 718	-462	4 180	-1 381	-1 029	44	-1 073	-	-37	-	-314
05		5 826	2 677	6 430	592	5 838	-3 281	-3 123	-89	-3 034	-	71	-	-228
06		1 245	608	6 160	397	5 764	-5 523	-5 231	78	-5 309	-	-68	-	-224
07		2 834	3 444	3 501	-115	3 616	-4 111	-3 808	-224	-3 584	-	-105	-	-198
08		12 537	19 111	-4 049	524	-4 573	-2 524	-2 205	52	-2 257	-	55	-	-374
09		18 774	21 666	-1 476	-873	-603	-1 416	-949	-27	-922	-	23	-	-491
10		30 969	40 193	-2 597	-386	-2 211	-6 627	-6 008	-5 519	-489	-	112	-	-731
11		21 640	54 811	-6 100	-239	-5 861	-27 072	-27 598	-17 900	-9 698	-	201	895	-570
12		43 304	19 430	2 344	166	2 177	21 530	21 204	2 649	18 555	-	111	-	215
13		21 337	16 165	1 761	-67	1 828	3 411	3 651	2 299	1 352	-	65	-	-305
14		27 421	18 500	1 826	445	1 382	7 095	7 254	2 296	4 958	-	74	-	-233
15		25 328	18 701	2 858	1 727	1 131	3 769	3 186	738	2 448	-	18	-	566
16	P	13 740	9 341	523	-490	1 012	3 876	3 665	788	2 877	-	-37	-	248
16 Q1	P	2 715	1 256	-1 146	-229	-916	2 604	2 316	937	1 379	-	-50	-	338
Q2	P	7 563	6 264	-1 672	-272	-1 400	2 971	2 807	936	1 871	-	2	-	162
Q3	P	-842	-5 476	4 407	204	4 203	228	398	938	-540	-	-0	-	-170
Q4	P	4 304	7 297	-1 066	-192	-875	-1 927	-1 857	-2 023	166	-	12	-	-81
17 Q1	P	2 355	2 057	-1 964	-648	-1 316	2 262	1 850	8	1 842	-	-2	-	413
Q2	P	6 547	6 124	1 301	794	507	-878	-1 007	9	-1 016	-	-8	-	137
Q3	A	-1 504	-9 173	7 009	-150	7 159	660	801	8	793	-	-7	-	-134

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

### 13.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within (autonomous) governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		0.3	0.5	0.1	-0.0	0.1	-0.3	-0.3	-0.0	-0.3	-	0.0	-	-0.0
01		0.6	0.6	-0.1	0.0	-0.1	0.1	0.1	0.0	0.1	-	0.0	-	-0.0
02		0.4	0.5	0.3	0.0	0.3	-0.4	-0.4	0.0	-0.4	-	-0.0	-	-0.0
03		0.3	0.5	0.2	0.1	0.0	-0.3	-0.3	-0.0	-0.2	-	-0.0	-	-0.0
04		0.4	0.1	0.4	-0.1	0.5	-0.2	-0.1	0.0	-0.1	-	-0.0	-	-0.0
05		0.6	0.3	0.7	0.1	0.6	-0.4	-0.3	-0.0	-0.3	-	0.0	-	-0.0
06		0.1	0.1	0.6	0.0	0.6	-0.5	-0.5	0.0	-0.5	-	-0.0	-	-0.0
07		0.3	0.3	0.3	-0.0	0.3	-0.4	-0.4	-0.0	-0.3	-	-0.0	-	-0.0
08		1.1	1.7	-0.4	0.0	-0.4	-0.2	-0.2	0.0	-0.2	-	0.0	-	-0.0
09		1.7	2.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-	0.0	-	-0.0
10		2.9	3.7	-0.2	-0.0	-0.2	-0.6	-0.6	-0.5	-0.0	-	0.0	-	-0.1
11		2.0	5.1	-0.6	-0.0	-0.5	-2.5	-2.6	-1.7	-0.9	-	0.0	0.1	-0.1
12		4.2	1.9	0.2	0.0	0.2	2.1	2.0	0.3	1.8	-	0.0	-	0.0
13		2.1	1.6	0.2	-0.0	0.2	0.3	0.4	0.2	0.1	-	0.0	-	-0.0
14		2.6	1.8	0.2	0.0	0.1	0.7	0.7	0.2	0.5	-	0.0	-	-0.0
15		2.3	1.7	0.3	0.2	0.1	0.3	0.3	0.1	0.2	-	0.0	-	0.1
16	P	1.2	0.8	0.0	-0.0	0.1	0.3	0.3	0.1	0.3	-	-0.0	-	0.0
16 Q1	P	0.2	0.1	-0.1	-0.0	-0.1	0.2	0.2	0.1	0.1	-	-0.0	-	0.0
Q2	P	0.7	0.6	-0.1	-0.0	-0.1	0.3	0.3	0.1	0.2	-	0.0	-	0.0
Q3	P	-0.1	-0.5	0.4	0.0	0.4	0.0	0.0	0.1	-0.0	-	-0.0	-	-0.0
Q4	P	0.4	0.7	-0.1	-0.0	-0.1	-0.2	-0.2	-0.2	0.0	-	0.0	-	-0.0
17 Q1	P	0.2	0.2	-0.2	-0.1	-0.1	0.2	0.2	0.0	0.2	-	-0.0	-	0.0
Q2	P	0.6	0.5	0.1	0.1	0.0	-0.1	-0.1	0.0	-0.1	-	-0.0	-	0.0
Q3	A	-0.1	-0.8	0.6	-0.0	0.6	0.1	0.1	0.0	0.1	-	-0.0	-	-0.0

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Securities other than shares			Loans	Equity and investment fund shares	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: financial assets vis-à-vis general government
		11+12+13 1=2+6+9+10+	Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
			2=3+4+5	3	4	5	6=7+8	7	8	9	10	11	12	13	14
00		438	753	-22	761	14	-	-	-	-11	-104	-	-10	-190	-253
01		-636	-958	-64	-838	-56	-	-	-	2	187	-	-25	158	232
02		2 217	2 013	5	1 831	177	-	-	-	-2	182	-	-35	59	59
03		1 250	-49	-1	-59	11	-	-	-	-	519	-	-59	840	861
04		3 718	3 853	3	3 201	649	-	-	-	14	437	-	-38	-548	-462
05		6 430	5 275	45	5 074	156	-	-	-	9	594	-	27	525	592
06		6 160	4 761	32	4 094	635	-	-	-	3	314	-	21	1 061	397
07		3 501	3 475	488	1 628	1 359	-	-	-	8	129	-	3	-114	-115
08		-4 049	-4 903	1 227	-4 784	-1 346	-	-	-	3	336	-	-9	524	524
09		-1 476	-2 753	-921	-1 026	-806	-	-	-	232	125	-	104	815	-873
10		-2 597	-1 920	-604	-1 837	521	-	-	-	176	116	-	105	-1 074	-386
11		-6 100	-6 055	-198	-5 221	-636	-	-	-	-5	-33	-	91	-97	-239
12		2 344	1 892	346	1 278	269	-	-	-	-195	43	-	161	442	166
13		1 761	1 009	56	-582	1 534	-	-	-	-7	1	-	146	612	-67
14		1 826	400	-543	1 364	-421	-	-	-	82	3	-	-	1 341	445
15		2 858	1 013	1	997	15	-	-	-	-221	-19	-	-	2 086	1 727
16	P	523	1 252	10	1 579	-337	-	-	-	20	-46	-	-	-703	-490
16 Q1	P	-1 146	-669	84	-1 249	496	-	-	-	3	-29	-	-	-451	-229
Q2	P	-1 672	-1 325	-89	-1 050	-185	-	-	-	4	15	-	-	-366	-272
Q3	P	4 407	4 075	9	4 583	-516	-	-	-	5	-17	-	-	343	204
Q4	P	-1 066	-829	6	-704	-132	-	-	-	8	-16	-	-	-229	-192
17 Q1	P	-1 964	-2 601	591	-3 371	180	-	-	-	8	-8	-	-	636	-648
Q2	P	1 301	-307	-586	894	-615	-	-	-	8	-38	-	-	1 638	794
Q3	A	7 009	6 323	4	6 417	-98	-	-	-	8	-9	-	-	687	-150

See notes at the end of the chapter.

## 13. COMUNIDADES AUTÓNOMAS

## 13.6 Deuda según el Protocolo de Déficit Excesivo (PDE). Resumen general

Datos referidos a Septiembre de 2017

Millones de euros

Serie en cuadro y columna/ Time series in table and column		Total	Valores representativos de deuda/Debt securities			Préstamos/Loans							Fondo de Financiación a Comunidades Autónomas/ Fund for the Financing of Regional Governments (Autonomous Governments)	Asociaciones Público-Privadas (APPs) /Public-Private Partnerships (PPPs)
			Total	Corto plazo / Short-term	Largo plazo/ Long-term	Total	Instituciones financieras residentes / Resident financial institutions			Resto del mundo/ Rest of the world				
							Total	Del cual: factoring sin recurso	Corto plazo/ Short-term		Largo plazo/ Long-term			
1	2=3+6	3=4+5	4	5	6=7+11+12+13	7=9+10	8	9	10	11	12	13		
TOTAL . . . . .	13.9/1	284 407	47 803	348	47 455	236 604	43 997	1 651	7 198	36 799	24 620	159 526	8 461	TOTAL
1. Andalucía . . . . .	13.9/2	33 631	3 863	348	3 515	29 768	2 832	20	359	2 473	2 404	24 263	269	1. Andalucía
2. Aragón . . . . .	13.9/3	7 754	2 158	-	2 158	5 595	1 516	6	32	1 483	835	3 244	0	2. Aragón
3. Principado de Asturias . . . . .	13.9/4	4 220	271	-	271	3 949	1 627	15	8	1 619	694	1 517	112	3. Principado de Asturias
4. Illes Balears . . . . .	13.9/5	9 049	650	-	650	8 399	1 657	49	194	1 463	234	6 341	167	4. Illes Balears
5. Canarias . . . . .	13.9/6	7 288	1 078	-	1 078	6 210	1 097	15	5	1 092	111	4 966	36	5. Canarias
6. Cantabria . . . . .	13.9/7	2 996	40	-	40	2 956	536	70	3	533	200	2 126	94	6. Cantabria
7. Castilla-La Mancha . . . . .	13.9/8	14 313	1 240	-	1 240	13 073	1 962	8	-	1 962	838	10 273	-	7. Castilla-La Mancha
8. Castilla y León . . . . .	13.9/9	11 691	3 545	-	3 545	8 146	3 875	340	173	3 701	1 760	2 216	295	8. Castilla y León
9. Cataluña . . . . .	13.9/10	76 831	5 669	-	5 669	71 162	7 841	127	4 525	3 316	5 950	53 005	4 366	9. Cataluña
10. Extremadura . . . . .	13.9/11	4 259	577	-	577	3 683	1 254	73	-	1 254	359	2 070	-	10. Extremadura
11. Galicia . . . . .	13.9/12	11 137	2 975	-	2 975	8 163	1 904	40	4	1 900	1 156	4 714	389	11. Galicia
12. La Rioja . . . . .	13.9/13	1 528	479	-	479	1 049	574	0	14	561	201	273	-	12. La Rioja
13. Comunidad de Madrid . . . . .	13.9/14	32 517	18 181	-	18 181	14 336	7 402	23	111	7 291	3 204	1 916	1 814	13. Comunidad de Madrid
14. Región de Murcia . . . . .	13.9/15	8 604	397	-	397	8 207	636	39	188	448	794	6 777	-	14. Región de Murcia
15. Comunidad Foral de Navarra . . . . .	13.9/16	3 732	1 604	-	1 604	2 128	1 268	12	85	1 182	547	-	314	15. Comunidad Foral de Navarra
16. País Vasco . . . . .	13.9/17	10 422	4 026	-	4 026	6 396	4 312	7	212	4 099	2 084	-	-	16. País Vasco
17. Comunitat Valenciana . . . . .	13.9/18	44 435	1 051	-	1 051	43 385	3 703	807	1 284	2 419	3 250	35 827	605	17. Comunitat Valenciana
PRO MEMORIA: EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP	13.11/1	4 049	1 021	36	985	3 028	1 661	32	78	1 582	1 368	-	-	MEMORANDUM ITEM: PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT

September 2017 data

EUR millions

## 13.6 Debt according to the Excessive Deficit Procedure (EDP). General Summary

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

Nota: El Fondo de Financiación a Comunidades Autónomas ha asumido la deuda, a diciembre de 2014, del Fondo de Liquidez Autonómica (FLA) y del Fondo para la Financiación del Pago a Proveedores (FFPP). / Note: The Fund for the Financing of Regional (Autonomous) Governments has assumed the outstanding debt of the former FLA and FFPP funds until december 2014.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.7 Debt according to the excessive deficit procedure (EDP) by instruments

EUR millions and percentages

	Total		Currency and deposits	Debt securities (a)			Loans			Memorandum item:			
										Debt according to the EDP held by other general government units			Guarantees
	Total	Short-term		Long-term	Total	Short-term	Long-term	Total	Fund for the Financing of Regional (Autonomous) Governmemnts FFCCAA	Rest			
	1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12	
00	39 474	6.1	-	19 890	1 067	18 823	19 584	4 035	15 549	-	-	0	1 031
01	43 706	6.2	-	20 614	1 343	19 271	23 092	4 530	18 562	-	-	0	1 114
02	46 471	6.2	-	23 449	1 371	22 078	23 022	3 294	19 728	-	-	0	1 361
03	49 028	6.1	-	25 130	1 175	23 955	23 898	3 791	20 107	-	-	0	1 538
04	52 054	6.0	-	26 645	1 390	25 255	25 409	3 361	22 047	-	-	0	1 735
05	57 880	6.2	-	29 510	1 697	27 813	28 370	2 257	26 113	-	-	0	2 083
06	59 126	5.9	-	31 273	1 514	29 759	27 853	2 492	25 361	-	-	0	2 086
07	61 960	5.7	-	31 394	1 752	29 642	30 566	2 727	27 838	-	-	0	1 894
08	74 497	6.7	-	32 831	2 245	30 586	41 666	4 919	36 747	-	-	0	3 089
09	93 270	8.6	-	41 616	2 091	39 525	51 654	6 884	44 770	-	-	0	3 380
10	124 239	11.5	-	55 156	2 221	52 934	69 083	6 409	62 674	-	-	0	3 754
11	145 879	13.6	-	63 437	7 790	55 647	82 441	13 114	69 328	-	-	0	4 273
12	189 183	18.2	-	63 694	3 881	59 813	125 489	10 993	114 496	34 330	34 330	0	3 994
13	210 520	20.5	-	58 265	1 387	56 879	152 255	10 047	142 208	61 491	61 491	0	3 604
14	237 941	22.9	-	55 985	266	55 719	181 956	10 063	171 893	88 748	88 748	0	3 024
15 Q3	254 303	23.8	-	49 305	261	49 043	204 999	10 619	194 380	114 927	114 927	0	2 675
Q4	263 269	24.4	-	49 256	281	48 975	214 014	9 609	204 404	125 666	125 666	0	2 500
16 Q1	P 265 984	24.4	-	48 576	309	48 267	217 408	11 697	205 711	127 681	127 681	0	2 388
Q2	P 273 547	24.9	-	49 110	305	48 805	224 437	12 231	212 206	134 655	134 655	0	2 989
Q3	P 272 705	24.6	-	49 451	335	49 117	223 254	8 434	214 819	137 970	137 970	0	2 673
Q4	P 277 009	24.8	-	46 669	350	46 318	230 341	8 496	221 844	148 595	148 595	0	2 411
17 Q1	P 279 364	24.7	-	47 283	359	46 925	232 080	9 934	222 147	149 282	149 282	0	2 317
Q2	P 285 911	25.1	-	48 362	355	48 007	237 549	10 013	227 535	157 087	157 087	0	2 301
Q3	A 284 407	24.7	-	47 803	348	47 455	236 604	7 198	229 406	159 526	159 526	0	2 226

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.8 Debt according to the excessive deficit procedure (EDP) by institutional grouping

EUR millions and percentages

	Amount					As a percentage of GDP mp					Memorandum item: GDP mp
	Total	General administration (a)	Other units included on the sub-sector regional (autonomous) governments			Total	General administration (a)	Other units included on the sub-sector regional (autonomous) governments			
			Administrative and similar agencies	Universities	Corporations			Administrative and similar agencies	Universities	Corporations	
	1=2a5	2	3	4	5	6=7a10	7	8	9	10	11
00	39 474	33 619	2 293	1 283	2 279	6.1	5.2	0.4	0.2	0.4	646 250
01	43 706	35 205	4 095	1 595	2 811	6.2	5.0	0.6	0.2	0.4	699 528
02	46 471	37 069	5 220	1 746	2 436	6.2	4.9	0.7	0.2	0.3	749 288
03	49 028	38 182	6 006	2 139	2 701	6.1	4.8	0.7	0.3	0.3	803 472
04	52 054	40 835	6 490	1 458	3 271	6.0	4.7	0.8	0.2	0.4	861 420
05	57 880	43 377	9 751	1 385	3 368	6.2	4.7	1.0	0.1	0.4	930 566
06	59 126	44 091	10 208	1 327	3 499	5.9	4.4	1.0	0.1	0.3	1 007 974
07	61 960	46 971	10 059	1 235	3 695	5.7	4.3	0.9	0.1	0.3	1 080 807
08	74 497	55 337	12 629	1 168	5 363	6.7	5.0	1.1	0.1	0.5	1 116 225
09	93 270	72 224	13 898	978	6 170	8.6	6.7	1.3	0.1	0.6	1 079 052
10	124 239	99 073	17 103	876	7 188	11.5	9.2	1.6	0.1	0.7	1 080 935
11	145 879	121 632	15 105	906	8 236	13.6	11.4	1.4	0.1	0.8	1 070 449
12	189 183	164 582	16 277	929	7 395	18.2	15.8	1.6	0.1	0.7	1 039 815
13	210 520	188 784	15 395	743	5 598	20.5	18.4	1.5	0.1	0.5	1 025 693
14	237 941	218 435	14 293	471	4 743	22.9	21.0	1.4	0.0	0.5	1 037 820
15 Q3	254 303	235 694	13 670	490	4 449	23.8	22.1	1.3	0.0	0.4	1 068 237
Q4	263 269	244 506	14 265	423	4 076	24.4	22.6	1.3	0.0	0.4	1 079 998
16 Q1	P 265 984	247 736	13 792	436	4 020	24.4	22.8	1.3	0.0	0.4	1 088 474
Q2	P 273 547	255 697	13 501	440	3 908	24.9	23.3	1.2	0.0	0.4	1 099 617
Q3	P 272 705	255 172	13 282	439	3 813	24.6	23.0	1.2	0.0	0.3	1 109 442
Q4	P 277 009	260 056	13 111	397	3 445	24.8	23.2	1.2	0.0	0.3	1 118 522
17 Q1	P 279 364	263 176	12 531	395	3 262	24.7	23.3	1.1	0.0	0.3	1 129 433
Q2	P 285 911	270 106	12 327	417	3 060	25.1	23.7	1.1	0.0	0.3	1 140 018
Q3	A 284 407	268 668	12 334	404	3 001	24.7	23.3	1.1	0.0	0.3	1 150 757

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.9 Debt according to the excessive deficit procedure (EDP)  
by regional (autonomous) government (a). Amounts

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco (b)	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>00</b>	39 474	6 977	940	605	509	905	248	603	1 086	10 177	613	3 072	141	4 218	609	648	2 119	6 004
<b>01</b>	43 706	7 217	938	653	516	1 001	289	605	1 270	10 757	711	3 118	164	6 855	685	646	1 627	6 654
<b>02</b>	46 471	7 203	1 086	825	654	929	293	784	1 356	10 830	782	3 157	166	8 614	684	643	1 352	7 112
<b>03</b>	49 028	7 460	1 110	880	858	1 133	372	807	1 436	10 918	782	3 186	184	9 059	685	644	1 498	8 016
<b>04</b>	52 054	7 427	1 134	802	950	1 178	377	1 057	1 451	12 259	783	3 265	193	8 976	748	646	1 387	9 420
<b>05</b>	57 880	7 354	1 153	803	1 589	1 430	411	1 351	1 789	14 544	783	3 381	187	10 099	691	646	1 138	10 532
<b>06</b>	59 126	7 314	1 163	729	1 635	1 563	398	1 543	1 798	14 873	784	3 535	184	10 073	686	647	929	11 270
<b>07</b>	61 960	7 177	1 165	744	1 798	1 562	434	1 829	1 894	15 776	785	3 712	276	10 967	648	645	642	11 906
<b>08</b>	74 497	8 143	1 517	770	2 696	1 885	511	2 584	2 608	20 825	904	3 954	393	11 380	755	868	1 007	13 696
<b>09</b>	93 270	10 062	1 890	1 080	3 571	2 352	662	4 288	3 227	25 661	1 086	4 859	507	12 822	1 340	1 085	2 663	16 113
<b>10</b>	124 239	12 562	2 901	1 701	4 458	3 298	992	6 110	4 630	35 616	1 747	6 189	726	14 323	2 107	1 691	5 070	20 119
<b>11</b>	145 879	14 793	3 403	2 155	4 774	3 718	1 293	6 886	5 804	44 095	2 021	7 079	900	16 255	2 806	2 446	5 591	21 860
<b>12</b>	189 183	21 064	4 607	2 675	6 130	4 687	2 032	10 190	7 933	52 355	2 436	8 324	1 045	20 906	4 628	2 847	7 259	30 065
<b>13</b>	210 520	24 441	5 369	3 052	6 884	5 281	2 178	11 343	8 527	58 179	2 630	9 212	1 143	22 863	5 543	3 136	8 280	32 459
<b>14</b>	237 941	29 373	6 010	3 479	7 798	6 034	2 428	12 858	9 359	64 466	3 092	9 961	1 296	25 414	6 838	3 197	8 915	37 422
<b>15 Q3</b>	254 303	30 409	6 674	3 788	8 101	6 549	2 557	13 095	10 501	68 456	3 458	10 289	1 385	27 956	7 568	3 504	9 772	40 240
<b>Q4</b>	263 269	31 645	6 930	3 876	8 330	6 669	2 677	13 426	10 557	72 675	3 576	10 375	1 436	28 686	7 601	3 322	9 486	42 003
<b>16 Q1</b>	P 265 984	31 763	7 064	4 090	8 474	6 630	2 696	13 437	10 582	72 695	3 675	10 641	1 472	29 420	7 807	3 515	10 037	41 985
<b>Q2</b>	P 273 547	32 551	7 440	4 278	8 612	6 766	2 781	13 755	10 996	74 402	4 019	10 727	1 514	30 144	8 159	3 784	10 450	43 169
<b>Q3</b>	P 272 705	32 316	7 320	4 111	8 628	6 816	2 823	13 846	10 910	74 416	3 966	10 624	1 482	30 207	8 098	3 678	10 264	43 199
<b>Q4</b>	P 277 009	33 325	7 486	4 103	8 573	6 939	2 890	14 055	11 316	75 118	4 059	10 854	1 487	30 417	8 305	3 461	9 958	44 663
<b>17 Q1</b>	P 279 364	32 437	7 671	4 241	8 745	7 031	2 877	14 016	11 288	75 462	4 223	11 582	1 553	31 634	8 302	3 676	10 511	44 116
<b>Q2</b>	P 285 911	33 960	7 857	4 379	8 954	7 291	3 045	14 260	11 378	76 723	4 333	11 363	1 597	32 555	8 681	3 767	10 791	44 975
<b>Q3</b>	A 284 407	33 631	7 754	4 220	9 049	7 288	2 996	14 313	11 691	76 831	4 259	11 137	1 528	32 517	8 604	3 732	10 422	44 435

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.10 Debt according to the excessive deficit procedure (EDP)  
by regional (autonomous) government (a). As a percentage of GDP mp (c)

Percentages

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco (b)	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>00</b>	6.1	8.1	4.7	4.2	3.1	3.5	3.1	2.8	3.0	8.3	5.7	9.2	2.9	3.7	3.9	5.8	5.2	9.6
<b>01</b>	6.2	7.7	4.4	4.2	2.9	3.5	3.4	2.6	3.3	8.1	6.2	8.7	3.1	5.5	4.0	5.4	3.7	9.7
<b>02</b>	6.2	7.1	4.6	5.1	3.5	3.1	3.2	3.1	3.4	7.7	6.4	8.2	3.0	6.4	3.7	5.0	2.9	9.7
<b>03</b>	6.1	6.8	4.4	5.1	4.4	3.5	3.8	2.9	3.3	7.2	6.0	7.7	3.1	6.3	3.4	4.7	3.1	10.2
<b>04</b>	6.0	6.3	4.2	4.4	4.5	3.4	3.6	3.6	3.2	7.5	5.6	7.4	3.0	5.8	3.4	4.5	2.7	11.2
<b>05</b>	6.2	5.7	4.0	4.0	7.0	3.9	3.7	4.2	3.7	8.3	5.1	7.0	2.7	6.1	2.9	4.1	2.0	11.6
<b>06</b>	5.9	5.3	3.7	3.4	6.7	4.0	3.3	4.4	3.4	7.8	4.8	6.8	2.5	5.6	2.6	3.8	1.5	11.5
<b>07</b>	5.7	4.8	3.4	3.2	6.9	3.7	3.4	4.7	3.4	7.8	4.5	6.6	3.5	5.6	2.3	3.6	1.0	11.3
<b>08</b>	6.7	5.4	4.3	3.2	9.9	4.4	3.9	6.4	4.6	10.0	5.0	6.7	4.8	5.6	2.6	4.6	1.5	12.6
<b>09</b>	8.6	6.9	5.5	4.8	13.7	5.8	5.2	10.9	5.8	12.7	6.1	8.6	6.4	6.4	4.8	6.0	4.1	15.7
<b>10</b>	11.5	8.6	8.4	7.4	17.0	8.0	7.7	15.6	8.3	17.5	9.7	10.9	9.1	7.2	7.5	9.3	7.7	19.7
<b>11</b>	13.6	10.2	10.0	9.6	18.3	9.1	10.3	17.8	10.5	22.0	11.5	12.7	11.4	8.2	10.3	13.4	8.6	21.7
<b>12</b>	18.2	15.1	14.2	12.5	23.9	11.8	16.7	27.2	14.8	26.8	14.4	15.4	13.6	10.7	17.4	16.2	11.4	31.2
<b>13</b>	20.5	17.8	16.5	14.8	27.0	13.4	18.5	31.0	16.4	30.1	15.7	17.2	15.2	11.9	20.9	17.9	13.2	34.1
<b>14</b>	22.9	21.2	18.3	16.9	29.7	15.2	20.3	36.0	18.0	32.7	18.6	18.5	17.0	13.0	25.7	17.9	13.9	38.5
<b>15 Q3</b>	23.8	21.3	19.9	17.9	30.0	16.1	21.1	35.7	19.7	33.8	20.2	18.6	17.7	13.9	27.7	19.1	14.8	40.0
<b>Q4</b>	24.4	21.9	20.5	18.1	30.5	16.2	21.8	36.2	19.6	35.4	20.6	18.5	18.1	14.1	27.5	17.9	14.2	41.3
<b>16 Q1</b>	P 24.4	21.9	20.8	19.3	30.5	15.9	22.0	36.2	19.5	35.1	21.2	18.8	18.8	14.3	28.0	18.9	14.9	40.9
<b>Q2</b>	P 24.9	22.2	21.7	20.0	30.7	16.1	22.5	36.7	20.1	35.6	23.0	18.7	19.1	14.5	29.0	20.2	15.4	41.6
<b>Q3</b>	P 24.6	21.9	21.2	19.0	30.4	16.1	22.6	36.6	19.8	35.3	22.5	18.4	18.5	14.4	28.5	19.4	15.0	41.3
<b>Q4</b>	P 24.8	22.3	21.8	19.0	29.9	16.3	23.0	36.5	20.4	35.1	22.7	18.6	18.8	14.4	28.5	18.1	14.5	42.7
<b>17 Q1</b>	P 24.7	21.5	22.1	19.4	30.2	16.4	22.7	36.0	20.1	35.0	23.4	19.6	19.4	14.8	28.2	19.0	15.1	41.8
<b>Q2</b>	P 25.1	22.3	22.4	19.9	30.7	16.8	23.8	36.3	20.1	35.2	23.7	19.1	19.8	15.1	29.2	19.3	15.4	42.2
<b>Q3</b>	A 24.7	21.9	21.9	19.0	30.7	16.7	23.2	36.1	20.5	34.9	23.1	18.5	18.8	14.9	28.7	18.9	14.7	41.3

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

### 13.11 Debt of public enterprises not included in the general government sector (a), by regional (autonomous) government owner. Amounts

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>00</b>	2 832	185	12	13	46	186	5	45	17	944	1	17	5	393	0	25	76	861
<b>01</b>	3 443	141	12	15	37	222	5	60	18	1 207	10	13	2	441	0	53	68	1 139
<b>02</b>	4 557	144	10	20	36	282	8	435	23	1 634	9	12	7	438	0	60	153	1 287
<b>03</b>	6 184	124	128	25	49	307	9	467	28	2 613	15	17	9	593	0	52	331	1 415
<b>04</b>	6 561	135	145	14	39	332	9	611	41	2 813	14	18	3	559	-	56	382	1 389
<b>05</b>	6 233	125	124	61	44	209	10	698	39	2 663	8	20	9	506	0	159	355	1 205
<b>06</b>	7 629	120	88	94	92	204	19	670	37	3 274	8	178	28	956	-	144	355	1 362
<b>07</b>	9 138	166	218	170	548	217	19	672	54	3 698	4	237	17	924	-	249	538	1 408
<b>08</b>	9 382	103	309	159	442	249	20	635	94	4 480	14	305	25	1 158	29	299	445	616
<b>09</b>	11 366	111	384	215	377	249	35	749	249	5 660	18	195	0	1 321	27	350	648	778
<b>10</b>	10 958	216	464	279	355	244	35	648	23	5 593	18	186	3	1 482	0	323	543	547
<b>11</b>	9 551	235	477	321	324	224	36	79	82	4 670	22	194	1	1 678	0	74	546	590
<b>12</b>	7 106	198	327	332	272	221	38	-	104	3 637	29	179	3	1 645	0	62	57	0
<b>13</b>	6 133	185	207	195	184	210	35	-	160	3 054	7	82	4	1 703	0	50	57	0
<b>14</b>	5 520	171	82	65	114	197	39	-	151	2 815	8	47	4	1 740	0	38	47	0
<b>15 Q3</b>	5 453	135	80	63	102	185	41	0	152	2 744	8	34	4	1 843	-	34	3	23
<b>15 Q4</b>	4 997	134	79	7	68	183	37	0	165	2 394	8	39	4	1 829	-	24	7	21
<b>16 Q1</b>	P 4 886	121	68	7	66	174	38	0	168	2 317	8	30	4	1 837	-	22	4	21
<b>16 Q2</b>	P 4 820	125	74	6	63	133	39	0	167	2 289	8	26	4	1 845	-	17	2	21
<b>16 Q3</b>	P 4 749	129	61	7	61	165	37	0	167	2 139	8	21	4	1 911	-	17	4	20
<b>16 Q4</b>	P 4 457	115	72	7	41	22	32	0	171	2 092	6	18	4	1 854	0	17	5	2
<b>17 Q1</b>	P 4 350	74	65	7	41	23	45	-	179	2 044	6	21	4	1 822	-	16	2	2
<b>17 Q2</b>	P 4 311	82	66	5	35	23	46	-	176	2 010	6	17	4	1 826	-	14	1	2
<b>17 Q3</b>	A 4 049	78	64	5	35	23	42	-	170	1 713	5	17	3	1 877	-	12	2	2

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

### 13.12 Debt of public enterprises not included in the general government sector (a), by regional (autonomous) government owner. As a percentage of GDP mp (c)

Percentages

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco (b)	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>00</b>	0.4	0.2	0.1	0.1	0.3	0.7	0.1	0.2	0.0	0.8	0.0	0.1	0.1	0.3	0.0	0.2	0.2	1.4
<b>01</b>	0.5	0.2	0.1	0.1	0.2	0.8	0.1	0.3	0.0	0.9	0.1	0.0	0.0	0.4	0.0	0.4	0.2	1.7
<b>02</b>	0.6	0.1	0.0	0.1	0.2	0.9	0.1	1.7	0.1	1.2	0.1	0.0	0.1	0.3	0.0	0.5	0.3	1.8
<b>03</b>	0.8	0.1	0.5	0.1	0.3	0.9	0.1	1.7	0.1	1.7	0.1	0.0	0.2	0.4	0.0	0.4	0.7	1.8
<b>04</b>	0.8	0.1	0.5	0.1	0.2	1.0	0.1	2.1	0.1	1.7	0.1	0.0	0.0	0.4	-	0.4	0.7	1.7
<b>05</b>	0.7	0.1	0.4	0.3	0.2	0.6	0.1	2.1	0.1	1.5	0.0	0.0	0.1	0.3	0.0	1.0	0.6	1.3
<b>06</b>	0.8	0.1	0.3	0.4	0.4	0.5	0.2	1.9	0.1	1.7	0.0	0.3	0.4	0.5	-	0.9	0.6	1.4
<b>07</b>	0.8	0.1	0.6	0.7	2.1	0.5	0.1	1.7	0.1	1.8	0.0	0.4	0.2	0.5	-	1.4	0.8	1.3
<b>08</b>	0.8	0.1	0.9	0.7	1.6	0.6	0.1	1.6	0.2	2.1	0.1	0.5	0.3	0.6	0.1	1.6	0.7	0.6
<b>09</b>	1.1	0.1	1.1	0.9	1.4	0.6	0.3	1.9	0.4	2.8	0.1	0.3	0.0	0.7	0.1	1.9	1.0	0.8
<b>10</b>	1.0	0.1	1.3	1.2	1.4	0.6	0.3	1.7	0.0	2.8	0.1	0.3	0.0	0.7	0.0	1.8	0.8	0.5
<b>11</b>	0.9	0.2	1.4	1.4	1.2	0.5	0.3	0.2	0.1	2.3	0.1	0.3	0.0	0.8	0.0	0.4	0.8	0.6
<b>12</b>	0.7	0.1	1.0	1.5	1.1	0.6	0.3	-	0.2	1.9	0.2	0.3	0.0	0.8	0.0	0.4	0.1	0.0
<b>13</b>	0.6	0.1	0.6	0.9	0.7	0.5	0.3	-	0.3	1.6	0.0	0.2	0.1	0.9	0.0	0.3	0.1	0.0
<b>14</b>	0.5	0.1	0.3	0.3	0.4	0.5	0.3	-	0.3	1.4	0.0	0.1	0.1	0.9	0.0	0.2	0.1	0.0
<b>15 Q3</b>	0.5	0.1	0.2	0.3	0.4	0.5	0.3	0.0	0.3	1.4	0.0	0.1	0.1	0.9	-	0.2	0.0	0.0
<b>15 Q4</b>	0.5	0.1	0.2	0.0	0.2	0.4	0.3	0.0	0.3	1.2	0.0	0.1	0.0	0.9	-	0.1	0.0	0.0
<b>16 Q1</b>	P 0.4	0.1	0.2	0.0	0.2	0.4	0.3	0.0	0.3	1.1	0.0	0.1	0.0	0.9	-	0.1	0.0	0.0
<b>16 Q2</b>	P 0.4	0.1	0.2	0.0	0.2	0.3	0.3	0.0	0.3	1.1	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0
<b>16 Q3</b>	P 0.4	0.1	0.2	0.0	0.2	0.4	0.3	0.0	0.3	1.0	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0
<b>16 Q4</b>	P 0.4	0.1	0.2	0.0	0.1	0.1	0.3	0.0	0.3	1.0	0.0	0.0	0.0	0.9	0.0	0.1	0.0	0.0
<b>17 Q1</b>	P 0.4	0.0	0.2	0.0	0.1	0.1	0.4	-	0.3	0.9	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0
<b>17 Q2</b>	P 0.4	0.1	0.2	0.0	0.1	0.1	0.4	-	0.3	0.9	0.0	0.0	0.0	0.8	-	0.1	0.0	0.0
<b>17 Q3</b>	A 0.4	0.1	0.2	0.0	0.1	0.1	0.3	-	0.3	0.8	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0

See notes at the end of the chapter.



## NOTES TO THE TABLES OF CHAPTER 13: REGIONAL (AUTONOMOUS) GOVERNMENTS

### Table 13.1

a. Liabilities issued by Regional (autonomous) Governments and held by other Regional (autonomous) Governments, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 13.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 13.1.

### Table 13.3

a. Annual change in column 9 of Table 13.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 13.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 13.4

See notes to Table 13.3.

### Table 13.7

a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18. The difference between column 3 of this table, 'total debt securities issued' and column 1 of table 21.18 'total debt securities issued excluding financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit procedure takes into account the currency swaps carried out by the various regional (autonomous) governments.

### Table 13.8

a. Includes the governing bodies of the regional (autonomous) governments.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 13.9

a. Each regional (autonomous) government includes the units concerned with the general administration of the region, the universities located within its territory and those bodies and enterprises reporting to the regional (autonomous) government that are classified under general government. The Autonomous Cities of Ceuta and Melilla are classified in subsector Local Governments of the national accounting system.

b. The provincial councils of the Basque Country are classified in subsector Local Governments of the national accounting system. Table 14.8, column 16, provides information about the debt of the provincial councils of the Basque Country

### Table 13.10

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See notes to Table 13.9.

### Table 13.11

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the regional (autonomous) governments, which are classified as Public Administration. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using EDP methodology. The debt of public enterprises does not fall within the scope of the EDP, and therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

**Table 13.12**

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See note a to Table 13.11 and note b to table 13.9.

## CHAPTER 14 LOCAL GOVERNMENTS

## 14. LOCAL GOVERNMENTS

### 14.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp : INE.

EUR millions

	Net lending (+) or net borrow- ing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Local gov- ernments EDP debt held by other local governments	Others accounts payable			Valuation and other adjust- ments			
					Total	Held by other gen- eral gov- ernment units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		584	28 554	8 761	-	8 573	320	8 253	188	19 793	646 250
01		-256	29 196	9 026	-	8 821	43	8 778	206	20 170	699 528
02		-860	31 397	9 875	-	9 665	24	9 641	210	21 522	749 288
03		-1 903	33 147	10 233	-	10 069	25	10 044	164	22 914	803 472
04		112	34 965	10 811	-	10 649	12	10 637	163	24 153	861 420
05		-548	39 125	13 591	-	13 439	23	13 416	152	25 535	930 566
06		759	42 499	14 965	-	14 864	24	14 840	101	27 534	1 007 974
07		-3 338	46 321	16 936	-	16 845	20	16 825	92	29 385	1 080 807
08		-5 375	50 770	18 995	-	18 898	26	18 872	97	31 775	1 116 225
09		-5 910	55 076	20 376	-	20 299	49	20 250	76	34 700	1 079 052
10		-7 051	59 781	24 329	-	24 390	1 459	22 931	-62	35 453	1 080 935
11		-8 506	64 891	28 072	-	28 186	5 341	22 845	-115	36 819	1 070 449
12		3 307	62 772	18 769	-	18 851	4 430	14 421	-81	44 003	1 039 815
13		5 689	59 476	17 366	-	17 292	3 923	13 369	74	42 109	1 025 693
14		5 472	56 040	17 711	-	17 558	3 280	14 278	153	38 329	1 037 820
15		4 581	53 210	18 059	-	17 914	3 496	14 418	145	35 151	1 079 998
16	P	6 847	50 328	18 105	-	17 958	2 399	15 559	147	32 223	1 118 522
16 Q2	P	718	54 287	19 163	-	19 019	3 039	15 980	144	35 125	1 099 617
Q3	P	4 156	52 469	17 797	-	17 641	2 581	15 060	156	34 672	1 109 442
Q4	P	1 522	50 328	18 105	-	17 958	2 399	15 559	147	32 223	1 118 522
17 Q1	P	719	50 572	18 877	-	18 772	2 325	16 447	104	31 696	1 129 433
Q2	P	853	52 234	19 820	-	19 718	2 255	17 463	102	32 415	1 140 018
Q3	A	4 347	49 456	18 893	-	18 795	2 266	16 529	99	30 563	1 150 757

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

### 14.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp : INE.

Percentages

	Net lending (+) or net borrow- ing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Local gov- ernments EDP debt held by other local governments	Others accounts payable			Valuation and other adjust- ments			
					Total	Held by other gen- eral gov- ernment units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		0.1	4.4	1.4	-	1.3	0.0	1.3	0.0	3.1	646 250
01		-0.0	4.2	1.3	-	1.3	0.0	1.3	0.0	2.9	699 528
02		-0.1	4.2	1.3	-	1.3	0.0	1.3	0.0	2.9	749 288
03		-0.2	4.1	1.3	-	1.3	0.0	1.3	0.0	2.9	803 472
04		0.0	4.1	1.3	-	1.2	0.0	1.2	0.0	2.8	861 420
05		-0.1	4.2	1.5	-	1.4	0.0	1.4	0.0	2.7	930 566
06		0.1	4.2	1.5	-	1.5	0.0	1.5	0.0	2.7	1 007 974
07		-0.3	4.3	1.6	-	1.6	0.0	1.6	0.0	2.7	1 080 807
08		-0.5	4.5	1.7	-	1.7	0.0	1.7	0.0	2.8	1 116 225
09		-0.5	5.1	1.9	-	1.9	0.0	1.9	0.0	3.2	1 079 052
10		-0.7	5.5	2.3	-	2.3	0.1	2.1	-0.0	3.3	1 080 935
11		-0.8	6.1	2.6	-	2.6	0.5	2.1	-0.0	3.4	1 070 449
12		0.3	6.0	1.8	-	1.8	0.4	1.4	-0.0	4.2	1 039 815
13		0.6	5.8	1.7	-	1.7	0.4	1.3	0.0	4.1	1 025 693
14		0.5	5.4	1.7	-	1.7	0.3	1.4	0.0	3.7	1 037 820
15		0.4	4.9	1.7	-	1.7	0.3	1.3	0.0	3.3	1 079 998
16	P	0.6	4.5	1.6	-	1.6	0.2	1.4	0.0	2.9	1 118 522
16 Q2	P	0.1	4.9	1.7	-	1.7	0.3	1.5	0.0	3.2	1 099 617
Q3	P	0.4	4.7	1.6	-	1.6	0.2	1.4	0.0	3.1	1 109 442
Q4	P	0.1	4.5	1.6	-	1.6	0.2	1.4	0.0	2.9	1 118 522
17 Q1	P	0.1	4.5	1.7	-	1.7	0.2	1.5	0.0	2.8	1 129 433
Q2	P	0.1	4.6	1.7	-	1.7	0.2	1.5	0.0	2.8	1 140 018
Q3	A	0.4	4.3	1.6	-	1.6	0.2	1.4	0.0	2.7	1 150 757

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within local governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		137	-584	1 511	-57	1 568	-791	-779	-2	-777	-	21	-	-32
01		377	256	331	33	298	-210	-211	278	-488	-	28	-	-28
02		1 352	860	1 324	148	1 176	-832	-823	19	-842	-	25	-	-34
03		1 392	1 903	-113	63	-176	-398	-366	-1	-365	-	-0	-	-32
04		1 239	-112	1 904	33	1 871	-553	-526	13	-539	-	2	-	-29
05		1 382	548	3 701	40	3 661	-2 868	-2 844	-11	-2 833	-	-4	-	-19
06		2 000	-759	4 336	30	4 307	-1 578	-1 556	-1	-1 555	-	-0	-	-21
07		1 850	3 338	329	31	298	-1 816	-1 801	4	-1 805	-	-1	-	-15
08		2 390	5 375	-789	325	-1 114	-2 196	-2 164	-6	-2 158	-	1	-	-33
09		2 925	5 910	-1 618	-222	-1 396	-1 367	-1 333	-23	-1 310	-	-0	-	-34
10		752	7 051	-2 213	-42	-2 171	-4 085	-4 050	-1 410	-2 640	-	1	-	-36
11		1 367	8 506	-3 395	-138	-3 257	-3 744	-3 730	-3 882	152	-	7	-	-22
12		7 184	-3 307	1 103	14	1 089	9 388	9 389	911	8 478	-	0	-	-0
13		-1 894	-5 689	2 228	338	1 890	1 568	1 581	507	1 074	-	-0	-	-13
14		-3 780	-5 472	1 946	217	1 729	-254	-250	643	-893	-	1	-	-5
15		-3 178	-4 581	1 740	11	1 729	-337	-348	-216	-132	-	1	-	10
16	P	-2 927	-6 847	3 942	-30	3 972	-23	-29	1 097	-1 126	-	0	-	6
16 Q1	P	-79	-451	894	731	163	-522	-530	266	-796	-	-0	-	8
Q2	P	53	-718	1 361	-1 043	2 404	-590	-594	191	-785	-	-0	-	4
Q3	P	-453	-4 156	2 313	1 169	1 144	1 390	1 394	458	936	-	-0	-	-4
Q4	P	-2 449	-1 522	-626	-887	261	-301	-299	182	-481	-	0	-	-2
17 Q1	P	-528	-719	1 008	707	301	-817	-825	74	-899	-	-0	-	8
Q2	P	719	-853	2 506	-84	2 590	-934	-937	70	-1 007	-	-0	-	3
Q3	A	-1 852	-4 347	1 587	134	1 453	908	911	-11	922	-	-0	-	-3

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within local governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		0.0	-0.1	0.2	-0.0	0.2	-0.1	-0.1	-0.0	-0.1	-	0.0	-	-0.0
01		0.1	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.1	-	0.0	-	-0.0
02		0.2	0.1	0.2	0.0	0.2	-0.1	-0.1	0.0	-0.1	-	0.0	-	-0.0
03		0.2	0.2	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-	-0.0	-	-0.0
04		0.1	-0.0	0.2	0.0	0.2	-0.1	-0.1	0.0	-0.1	-	0.0	-	-0.0
05		0.1	0.1	0.4	0.0	0.4	-0.3	-0.3	-0.0	-0.3	-	-0.0	-	-0.0
06		0.2	-0.1	0.4	0.0	0.4	-0.2	-0.2	-0.0	-0.2	-	-0.0	-	-0.0
07		0.2	0.3	0.0	0.0	0.0	-0.2	-0.2	0.0	-0.2	-	-0.0	-	-0.0
08		0.2	0.5	-0.1	0.0	-0.1	-0.2	-0.2	-0.0	-0.2	-	0.0	-	-0.0
09		0.3	0.5	-0.1	-0.0	-0.1	-0.1	-0.1	-0.0	-0.1	-	-0.0	-	-0.0
10		0.1	0.7	-0.2	-0.0	-0.2	-0.4	-0.4	-0.1	-0.2	-	0.0	-	-0.0
11		0.1	0.8	-0.3	-0.0	-0.3	-0.3	-0.3	-0.4	0.0	-	0.0	-	-0.0
12		0.7	-0.3	0.1	0.0	0.1	0.9	0.9	0.1	0.8	-	0.0	-	-0.0
13		-0.2	-0.6	0.2	0.0	0.2	0.2	0.2	0.0	0.1	-	-0.0	-	-0.0
14		-0.4	-0.5	0.2	0.0	0.2	-0.0	-0.0	0.1	-0.1	-	0.0	-	-0.0
15		-0.3	-0.4	0.2	0.0	0.2	-0.0	-0.0	-0.0	-0.0	-	0.0	-	0.0
16	P	-0.3	-0.6	0.4	-0.0	0.4	-0.0	-0.0	0.1	-0.1	-	0.0	-	0.0
16 Q1	P	-0.0	-0.0	0.1	0.1	0.0	-0.0	-0.0	0.0	-0.1	-	-0.0	-	0.0
Q2	P	0.0	-0.1	0.1	-0.1	0.2	-0.1	-0.1	0.0	-0.1	-	-0.0	-	0.0
Q3	P	-0.0	-0.4	0.2	0.1	0.1	0.1	0.1	0.0	0.1	-	-0.0	-	-0.0
Q4	P	-0.2	-0.1	-0.1	-0.1	0.0	-0.0	-0.0	0.0	-0.0	-	0.0	-	-0.0
17 Q1	P	-0.0	-0.1	0.1	0.1	0.0	-0.1	-0.1	0.0	-0.1	-	-0.0	-	0.0
Q2	P	0.1	-0.1	0.2	-0.0	0.2	-0.1	-0.1	0.0	-0.1	-	-0.0	-	0.0
Q3	A	-0.2	-0.4	0.1	0.0	0.1	0.1	0.1	-0.0	0.1	-	-0.0	-	-0.0

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Securities other than shares			Loans	Equity and investment fund shares or units	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: financial assets vis-à-vis general government
		11+12+13 1=2+6+9+10+	Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
			2=3+4+5	3	4	5	6=7+8	7	8	9	10	11	12	13	14
00		1 511	1 585	9	1 059	517	2	-	2	-	-30	-	-	-45	-57
01		331	349	-5	284	70	2	-	2	-	14	-	-	-33	33
02		1 324	1 224	3	1 033	188	4	-	4	-	35	-	-	61	148
03		-113	-245	-1	-157	-87	5	-	5	-	278	-	-3	-148	63
04		1 904	1 731	-2	1 235	498	5	-	5	-	20	-	-3	150	33
05		3 701	3 253	1	2 468	784	5	-	5	3	247	-	-3	196	40
06		4 336	4 084	-1	2 290	1 795	5	-	5	-2	172	-	-2	80	30
07		329	139	0	-208	347	5	-	5	3	100	-	-6	88	31
08		-789	-1 161	0	-946	-215	5	-	5	83	96	-	-7	195	325
09		-1 618	-1 354	-0	-1 250	-103	5	-	5	112	-16	-	1	-366	-222
10		-2 213	-1 976	-1	-1 221	-754	5	-	5	59	-161	-	20	-160	-42
11		-3 395	-3 216	-3	-2 241	-972	5	-	5	-22	-24	-	39	-176	-138
12		1 103	820	-1	641	179	0	-	0	172	26	-	65	20	14
13		2 228	1 784	0	999	784	-0	-	-0	48	-21	-	79	337	338
14		1 946	1 314	0	1 063	251	-0	-	-0	-58	10	-	-	680	217
15		1 740	1 442	0	1 903	-460	-0	-	-0	27	16	-	-	255	11
16	P	3 942	3 741	-1	3 778	-37	-0	-	-0	1	25	-	-	175	-30
16 Q1	P	894	-598	-0	-964	365	-0	-	-0	243	-3	-	-	1 252	731
Q2	P	1 361	2 340	-1	2 226	115	-0	-	-0	-130	30	-	-	-880	-1 043
Q3	P	2 313	2 044	0	1 782	262	-0	-	-0	-69	-1	-	-	340	1 169
Q4	P	-626	-45	0	734	-780	0	-	0	-43	-1	-	-	-537	-887
17 Q1	P	1 008	-729	-0	-821	92	-0	-	-0	237	-1	-	-	1 502	707
Q2	P	2 506	2 423	-0	2 718	-296	0	-	0	1	-30	-	-	112	-84
Q3	A	1 587	2 433	-0	2 432	1	-0	-	-0	1	-1	-	-	-846	134

See notes at the end of the chapter.

Datos referidos a Septiembre de 2017

Millones de euros

		Valores representativos de deuda/Debt securities			Préstamos/loans								
Serie en cuadro y columna/ Time series in table and column	Total	Corto plazo / Short-term	Largo plazo/ Long-term	Total	Instituciones financieras residentes / Resident financial institutions				Resto del mundo/ Rest of the world	Fondo de Financiación a Locales/ Fund for the Financing of Local Governments (FFCCLL)	Asociaciones Público-Privadas (APPs)/ Public-Private Partnerships (PPPs)		
					Total	Corto plazo /Short-term	Largo plazo /Long-term	Del cual: factoring sin recurso					
1	2=3+6	4	5	+12+13 6=7+11	7=9+10	8	9	10	11	12	13		
TOTAL . . . . .	14.8/1	958	958	29 604	19 450	233	1 054	18 396	2 496	7 002	656	TOTAL	
1. Ayuntamientos . . . . .	14.8/3	810	-	810	23 753	122	508	14 329	1 438	6 991	487	1. Municipalities	
Capitales de provincia . . . . .	14.8/4	810	-	810	9 951	41	141	6 834	1 298	1 191	487	Provincial capitals	
Más de 300.000 habitantes . . . . .	14.9/1	810	-	810	6 981	13	56	5 011	1 279	225	410	More than 300.000 inhab.	
Alicante . . . . .	14.9/2	-	-	-	83	55	1	54	-	28	-	Alicante	
Barcelona . . . . .	14.9/3	-	-	-	799	425	2	0	425	374	-	Barcelona	
Bilbao . . . . .	14.9/4	-	-	-	1	1	0	1	-	-	-	Bilbao	
Córdoba . . . . .	14.9/5	-	-	-	203	203	-	0	202	-	-	Córdoba	
Madrid . . . . .	14.9/6	810	-	810	2 701	1 955	4	4	1 951	746	-	Madrid	
Málaga . . . . .	14.9/7	-	-	-	502	486	0	-	486	16	-	Málaga	
Murcia . . . . .	14.9/8	-	-	-	319	145	0	1	145	-	-	Murcia	
Palma . . . . .	14.9/9	-	-	-	319	159	1	-	159	23	-	Palma	
Las Palmas . . . . .	14.9/10	-	-	-	44	44	4	0	44	-	-	Las Palmas	
Sevilla . . . . .	14.9/11	-	-	-	318	318	1	1	317	-	-	Sevilla	
Valencia . . . . .	14.9/12	-	-	-	597	476	0	-	476	121	-	Valencia	
Valladolid . . . . .	14.9/13	-	-	-	101	101	-	-	101	-	-	Valladolid	
Zaragoza . . . . .	14.9/14	-	-	-	995	698	-	49	649	-	60	237	
Resto de capitales de provincia . . . . .	14.8/7	-	-	-	2 970	1 908	28	85	1 823	19	966	77	
No capitales de provincia . . . . .	14.8/8	-	-	-	13 803	7 862	80	367	7 495	140	5 800	-	
2. Diputaciones, Consejos y Cabildos Insulares . . . . .	14.8/9	148	-	148	5 588	4 352	111	546	3 806	1 058	10	169	
Diputaciones de Régimen Común . . . . .	14.8/10	-	-	-	1 820	1 738	4	542	1 196	14	10	59	
Diputaciones Forales del País Vasco . . . . .	14.8/11	50	-	50	3 255	2 216	8	3	2 213	1 039	-	Ordinary regime Specific Status	
Consejos y Cabildos Insulares. . . . .	14.8/12	98	-	98	512	397	98	1	396	5	-	110	
3. Ciudades Autónomas . . . . .	14.8/13	-	-	-	263	261	0	-	261	-	2	-	
PRO MEMORIA:												MEMORANDUM ITEM:	
EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP	-	-	-	-	4 054	3 523	46	92	3 431	531	-	-	
PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT													

September 2017 data

## 14.6 Debt according to the Excessive Deficit Procedure (EDP), General Summary

EUR millions  
14 LOCAL GOVERNMENTS

Nota: El Fondo de Financiación a Corporaciones Locales ha asumido la deuda a diciembre de 2014 del antiguo Fondo para la Financiación del Pago a Proveedores (FFPP). / Note: The Fund for the Financing of Local Governments has assumed the outstanding debt of the former FFPP fund until december 2014.

## 14. LOCAL GOVERNMENTS

## 14.7 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt securities (a)			Loans			Memorandum item:			
										Debt according to the EDP held by other general government units			Guaranties
	As a percentage GDP mp	Total		Short-term	Long-term	Total	Short-term	Long-term	Total	Fund for the Financing of Local Governments (FFCCLL)	Rest		
1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12		
00	19 793	3.1	-	2 161	0	2 161	17 632	1 243	16 389	-	...	-	321
01	20 170	2.9	-	2 101	0	2 101	18 069	1 365	16 703	-	...	-	267
02	21 522	2.9	-	2 295	0	2 295	19 226	1 616	17 610	-	...	-	286
03	22 914	2.9	-	2 258	0	2 258	20 656	1 887	18 769	-	...	-	326
04	24 153	2.8	-	2 242	0	2 242	21 911	1 746	20 165	-	...	-	414
05	25 535	2.7	-	2 233	0	2 233	23 301	1 524	21 777	-	...	-	476
06	27 534	2.7	-	2 461	-	2 461	25 073	1 406	23 666	-	...	-	421
07	29 385	2.7	-	2 593	-	2 593	26 792	1 703	25 089	-	...	-	476
08	31 775	2.8	-	2 579	-	2 579	29 196	2 852	26 345	-	...	-	1 012
09	34 700	3.2	-	2 440	-	2 440	32 261	2 393	29 868	-	...	-	1 023
10	35 453	3.3	-	2 326	-	2 326	33 127	1 572	31 555	-	...	-	1 150
11	36 819	3.4	-	1 904	-	1 904	34 915	1 593	33 322	-	...	-	1 204
12	44 003	4.2	-	1 530	-	1 530	42 473	1 561	40 912	9 435	9 435	-	1 061
13	42 109	4.1	-	1 398	-	1 398	40 711	1 315	39 396	10 912	10 912	-	955
14	38 329	3.7	-	1 158	-	1 158	37 171	1 210	35 960	7 536	7 536	-	761
15 Q3	36 856	3.5	-	1 158	-	1 158	35 698	2 416	33 282	6 869	6 869	-	990
Q4	35 151	3.3	-	1 158	-	1 158	33 992	1 033	32 959	7 374	7 374	-	660
16 Q1	P 35 072	3.2	...	1 158	-	1 158	33 914	1 767	32 147	7 208	7 208	-	912
Q2	P 35 125	3.2	...	1 158	-	1 158	33 966	1 897	32 069	7 199	7 199	-	1 723
Q3	P 34 672	3.1	...	1 158	-	1 158	33 513	1 366	32 147	7 259	7 259	-	2 257
Q4	P 32 223	2.9	...	1 158	-	1 158	31 065	750	30 315	7 167	7 167	-	868
17 Q1	P 31 696	2.8	...	958	-	958	30 737	1 157	29 580	7 009	7 009	-	2 054
Q2	P 32 415	2.8	...	958	-	958	31 456	1 771	29 685	7 100	7 100	-	2 141
Q3	A 30 563	2.7	...	958	-	958	29 604	1 054	28 550	7 002	7 002	-	2 199

Note: The Fund for the Financing of Local Governments has assumed the outstanding debt of the former FFPP fund until december 2014.  
See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.8 Debt according to the excessive deficit procedure (EDP) by type of local government (a)

EUR millions and percentages

	Total		Municipalities and municipal groupings						Provincial Governments				Auto-nomous cities	
	As a percentage of GDP mp  (b)	Total	Provincial capitals				Non Provincial capitals	Total	Ordinary regime	Specific Status	Island Authorities			
			Total	More than 500.000 inhabitants	More than 300.000 and less than 500.000 inhab.	Other provincial capitals								
+18 1=3+14	2	3=4+8	4=5+6+7	5	6	7	8	9=10+11	10	11	12	13		
07	29 385	2.7	23 874	12 278	9 192	932	2 155	11 596	5 392	3 147	1 318	927	118	
08	31 775	2.8	26 058	13 313	9 984	966	2 363	12 745	5 581	3 156	1 508	918	136	
09	34 700	3.2	28 732	14 332	10 361	1 249	2 722	14 400	5 669	3 248	1 472	949	299	
10	35 453	3.3	28 925	14 451	10 490	1 196	2 765	14 475	6 211	3 403	1 807	1 001	316	
11	36 819	3.4	28 976	14 534	10 615	1 181	2 739	14 441	7 523	3 585	3 045	893	320	
12	44 003	4.2	36 373	16 436	11 999	1 338	3 099	19 937	7 257	3 351	3 016	889	374	
13	42 109	4.1	34 837	15 829	11 019	1 295	3 515	19 008	6 924	2 865	3 261	798	348	
14	Q3	40 783	3.9	33 457	15 246	10 605	1 241	3 400	18 211	7 003	3 035	3 229	739	323
	Q4	38 329	3.7	31 776	14 226	9 616	1 214	3 396	17 550	6 230	2 315	3 232	683	323
15	Q1	38 274	3.7	31 511	14 066	9 431	1 191	3 443	17 445	6 433	2 675	3 100	658	330
	Q2	37 723	3.6	30 436	13 413	8 945	1 137	3 331	17 023	6 965	2 778	3 579	608	323
	Q3	36 856	3.5	30 010	13 426	9 097	1 089	3 240	16 584	6 542	2 580	3 371	591	305
	Q4	35 151	3.3	29 102	12 772	8 373	1 038	3 360	16 330	5 750	1 838	3 306	606	299
16	Q1	P 35 072	3.2	28 522	12 574	8 218	1 058	3 298	15 948	6 252	2 236	3 414	602	298
	Q2	P 35 125	3.2	28 469	12 424	7 962	1 020	3 442	16 045	6 341	2 458	3 314	569	315
	Q3	P 34 672	3.1	28 152	12 076	7 772	987	3 316	16 077	6 242	2 182	3 466	593	278
	Q4	P 32 223	2.9	26 392	11 565	7 243	1 107	3 215	14 826	5 544	1 475	3 409	660	288
17	Q1	P 31 696	2.8	25 759	11 142	6 944	1 083	3 115	14 617	5 652	1 837	3 151	663	284
	Q2	P 32 415	2.8	25 369	11 006	6 838	1 092	3 076	14 363	6 771	1 982	4 111	677	275
	Q3	A 30 563	2.7	24 563	10 761	6 721	1 069	2 970	13 803	5 737	1 820	3 305	611	263

See notes at the end of the chapter.



## 14. LOCAL GOVERNMENTS

14.9 Debt according to the excessive deficit procedure (EDP)  
Municipalities more than 300.000 inhabitants (a)

EUR millions

		Total municipalities more than 300.000 inhabitants	Alicante	Barcelona	Bilbao	Córdoba	Madrid	Málaga	Murcia	Palma	Las Palmas	Sevilla	Valencia	Valladolid	Zaragoza	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
07		10 124	126	928	23	212	6 039	529	206	125	92	384	737	148	574	
08		10 949	122	770	11	245	6 682	618	216	124	99	422	802	148	690	
09		11 610	165	753	7	313	6 762	738	259	222	115	522	835	168	752	
10		11 686	153	1 202	3	316	6 453	743	201	198	102	454	890	223	748	
11		11 796	151	1 090	1	317	6 674	755	194	214	99	452	886	205	757	
12		13 337	177	1 178	2	300	7 733	748	224	331	124	482	977	180	882	
13		12 315	149	1 110	2	288	7 036	701	196	377	128	439	872	156	861	
14	Q3	11 845	159	985	3	270	6 907	669	180	371	113	394	821	143	829	
	Q4	10 830	147	978	9	265	5 936	638	180	376	108	443	804	129	817	
15	Q1	10 623	144	871	3	265	5 892	626	192	350	103	432	765	134	845	
	Q2	10 082	140	716	9	253	5 637	616	183	331	99	419	736	122	821	
	Q3	10 186	132	682	3	245	5 583	606	162	333	93	405	726	120	1 095	
	Q4	9 412	119	836	8	238	4 767	595	165	316	63	394	711	129	1 069	
16	Q1	P	9 276	120	727	3	239	4 729	585	160	353	56	380	706	127	1 092
	Q2	P	8 982	114	717	1	224	4 563	573	163	338	58	369	686	122	1 054
	Q3	P	8 760	111	691	1	225	4 471	553	156	322	52	357	667	120	1 033
	Q4	P	8 350	92	840	1	222	3 868	542	316	318	49	347	656	108	990
17	Q1	P	8 027	91	815	1	219	3 611	532	311	304	51	336	639	106	1 010
	Q2	P	7 930	88	804	1	209	3 567	522	324	320	48	342	614	103	990
	Q3	A	7 791	83	799	1	203	3 511	502	319	319	44	318	597	101	995

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 14. LOCAL GOVERNMENTS

### Table 14.1

a. Liabilities issued by Local Governments and held by other Local Governments, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 14.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 14.1.

### Table 14.3

a. Annual change in column 9 of Table 14.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 14.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 14.4

See notes to Table 14.3.

### Table 14.7

a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18.

### Table 14.8

a. Classified under local government are the municipal, ordinary-regime and specific-status provincial and island authorities, municipal groupings, and those bodies and enterprises subordinate to local government that are classified under general government.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

CHAPTER 15 NON FINANCIAL CORPORATIONS: SUMMARY INFORMATION COMPILED BY THE  
CENTRAL BALANCE SHEET DATA OFFICE

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by the Central Balance Sheet Data Office

**15.A All spanish non-financial corporations and those covered by the databases of the Central Balance Sheet Office (CB).**

December 2015 data (2017 November update)

Number of corporations

	TOTAL		Corporations with up to 50 employees			Corporations with over 50 employees				Memorandum item	
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR			Corporations reporting to CB quarterly database CBQ
								50 to 250	> 250		
A) BRANCHES OF ACTIVITY	1	2=4+5+7+8	3	4	5	6	7	8	9	10	11=4+7
TOTAL . . . . .	1 238 703	659 950	1 219 320	4 906	644 326	19 383	4 085	4 904	391	951	8 991
A. Agriculture, livestock, forestry and fisheries. . . . .	...	18 649	...	129	18 299	...	46	140	10	4	175
B. Mining and quarrying . . . . .	2 079	1 551	2 026	32	1 497	53	8	11	2	4	40
C. Manufacturing . . . . .	103 833	62 894	98 887	963	59 033	4 946	1 204	1 263	72	227	2 167
D. Electricity, gas, steam and air conditioning supply. . . . .	13 015	14 484	12 956	80	14 344	59	44	2	-	44	124
E. Water supply, sanitation, waste management and decontamination . . . . .	3 208	1 930	2 956	49	1 727	252	90	38	3	35	139
F. Construction . . . . .	208 514	98 333	207 420	574	97 168	1 094	206	266	13	66	780
G. Water supply, sanitation, waste management and decontamination . . . . .	295 604	143 019	292 100	1 083	139 955	3 504	743	859	64	138	1 826
H. Transport and storage . . . . .	49 359	22 843	48 129	258	21 871	1 230	304	315	29	98	562
I. Hotels and restaurants . . . . .	83 298	38 149	81 858	276	37 174	1 440	206	391	25	38	482
J. Information and communications . . . . .	35 397	20 623	34 458	134	19 976	939	229	210	32	62	363
K. Activities of holding companies . . . . .	933	1 976	933	72	1 869	-	-	1	-	...	72
L. Real estate activities. . . . .	103 406	79 079	103 305	316	78 673	101	26	24	2	29	342
M. Professional, scientific and technical activities . . . . .	138 928	77 412	137 573	445	76 261	1 355	284	281	28	90	729
N. Administrative and support service activities . . . . .	89 343	26 222	87 569	208	25 107	1 774	339	462	49	53	547
P. Education . . . . .	28 818	10 753	27 920	48	10 413	898	79	181	5	...	127
Q. Health and social work . . . . .	29 497	17 314	28 466	99	16 710	1 031	173	267	42	...	272
R. Artistic, recreational and entertainment activities . . . . .	28 164	12 355	27 650	82	12 104	514	55	91	6	...	137
S. Other services . . . . .	25 307	12 364	25 114	58	12 145	193	49	102	9	48	107
B) SIZES (considering only employment)											
Large and medium-sized. . . . .	19 383	9 828	-	-	-	19 383	4 085	4 904	391	951	4 085
Large . . . . .	...	1 646	-	-	-	...	1 341	-	391	756	1 341
Medium-sized (50 to 250 employees). . . . .	...	8 182	-	-	-	...	2 744	4 904	-	195	2 744
Small (< 50 employees) . . . . .	1 219 320	650 122	1 219 320	4 906	644 326	-	-	-	-	-	4 906

15 NON-FINANCIAL CORPORATIONS:

Summary information compiled by the Central Balance Sheet Data Office

15.B Employment in all spanish non-financial corporations and in those covered by the databases of the Central Balance Sheet Office (CB).

December 2015 data (2017 November update)

Number of employees

	TOTAL		Corporations with up to 50 employees			Corporations with over 50 employees				Memorandum item	
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR			Corporations reporting to CB quarterly database CBQ
								50 to 250	> 250		
A) BRANCHES OF ACTIVITY	1	2=4+5+7+8	3	4	5	6	7	8	9	10	11=4+7
TOTAL . . . . .	8 496 077	5 560 460	3 792 068	98 609	2 214 072	4 704 009	2 489 345	459 698	132 273	982 048	2 587 954
A. Agriculture, livestock, forestry and fisheries. . . . .	...	95 833	...	2 674	67 367	...	9 384	12 678	3 568	167	12 058
B. Mining and quarrying . . . . .	18 434	12 100	10 505	556	7 433	7 929	2 848	857	650	143	3 404
C. Manufacturing . . . . .	1 603 241	1 055 224	659 800	24 269	396 757	943 441	456 753	123 534	23 803	159 965	481 022
D. Electricity, gas, steam and air conditioning supply. . . . .	37 124	34 131	7 639	611	3 935	29 485	28 681	106	-	27 742	29 292
E. Water supply, sanitation, waste management and decontamination . . . . .	117 256	108 521	19 015	1 164	9 662	98 241	74 161	3 350	933	67 223	75 325
F. Construction . . . . .	617 714	380 493	441 377	8 514	251 315	176 337	85 650	23 527	4 201	43 846	94 164
G. Water supply, sanitation, waste management and decontamination . . . . .	1 900 009	1 286 061	899 999	24 166	561 329	1 000 010	572 519	76 701	20 649	276 538	596 685
H. Transport and storage . . . . .	532 384	384 779	227 305	6 066	123 072	305 079	208 265	29 327	9 993	142 919	214 331
I. Hotels and restaurants . . . . .	651 538	381 653	341 439	6 415	211 303	310 099	109 344	34 965	8 134	28 567	115 759
J. Information and communications . . . . .	370 298	263 349	104 337	3 115	63 125	265 961	155 979	21 840	11 058	76 971	159 094
K. Activities of holding companies . . . . .	2 938	1 299	2 938	68	1 146	-	-	104	-	...	68
L. Real estate activities. . . . .	116 696	67 426	101 248	1 454	55 383	15 448	7 321	2 172	596	768	8 775
M. Professional, scientific and technical activities . . . . .	733 169	326 661	306 595	8 176	164 573	426 574	110 306	28 042	10 003	32 352	118 482
N. Administrative and support service activities . . . . .	918 453	728 160	231 529	4 301	96 245	686 924	539 333	46 029	16 594	109 360	543 634
P. Education . . . . .	231 723	84 886	120 625	1 066	45 031	111 098	20 014	14 933	1 664	...	21 080
Q. Health and social work . . . . .	359 654	217 691	139 766	2 710	74 284	219 888	82 726	24 260	15 126	...	85 436
R. Artistic, recreational and entertainment activities . . . . .	173 408	62 634	97 731	2 011	38 764	75 676	11 214	7 730	2 065	...	13 225
S. Other services . . . . .	112 038	69 561	80 220	1 273	43 348	31 819	14 847	9 545	3 236	15 487	16 120
B) SIZES (considering only employment)											
Large and medium-sized . . . . .	4 704 009	3 222 446	-	-	-	4 704 009	2 489 345	459 698	132 273	982 048	2 489 345
Large . . . . .	...	2 408 359	-	-	-	...	2 184 763	-	132 273	968 852	2 184 763
Medium-sized (50 to 250 employees). . . . .	...	814 087	-	-	-	...	304 582	459 698	-	13 196	304 582
Small (< 50 employees) . . . . .	3 792 068	2 338 014	3 792 068	98 609	2 214 072	-	-	-	-	-	98 609

%

	Central Balance Sheet Office databases			
	CBI	CBA	CBB	CBQ
	1	2	3	4
<b>A. BALANCE SHEET</b>				
1 Net fixed assets . . . . .	27.6	23.7	43.6	27.6
2 Of which: Adjustment to current prices . . . . .	5.6	4.3	10.8	5.1
3 Financial investments in group companies and associates . . . . .	43.3	51.7	9.4	51.5
4 Long term . . . . .	38.6	46.2	7.7	46.3
5 Short term . . . . .	4.8	5.5	1.7	5.2
6 Trade and other receivables . . . . .	11.2	10.5	14.3	6.5
7 Cash and cash equivalents . . . . .	4.2	3.2	8.2	2.8
8 Other assets . . . . .	13.6	11.0	24.4	11.6
9 Assets = Liabilities. . . . .	100.0	100.0	100.0	100.0
10 Equity . . . . .	49.3	47.1	58.0	48.4
11 Interest-bearing external funds . . . . .	33.8	36.6	22.2	36.6
12 Long term . . . . .	24.2	25.9	17.1	26.7
13 Short term . . . . .	9.6	10.7	5.1	9.9
14 Trade credits and other accounts payable . . . . .	14.5	13.3	19.3	8.0
15 Other non interest-bearing credits . . . . .	2.5	2.9	0.5	7.0
<b>B. PROFIT AND LOSS ACCOUNT</b> (See rates of change in Tables 15.1 to 15.6)				
16 Value of output . . . . .	100.0	100.0	100.0	100.0
17 Of which: Net turnover . . . . .	145.7	146.4	143.7	147.8
18 Inputs . . . . .	64.1	65.9	59.1	66.1
19 Of which: Net purchases . . . . .	41.7	43.9	35.2	44.4
20 Gross value added at factor cost . . . . .	35.9	34.1	40.9	33.9
21 Personnel costs . . . . .	22.5	19.8	30.1	16.9
22 Gross operating profit . . . . .	13.4	14.3	10.9	17.0
23 Financial revenue . . . . .	3.9	5.0	1.0	4.9
24 Financial costs . . . . .	3.0	3.5	1.4	3.8
25 Depreciation and operating provisions . . . . .	5.6	6.1	4.3	6.9
26 Ordinary net profit . . . . .	8.7	9.7	6.1	11.3
27 Other income and expenses . . . . .	-0.4	-0.4	-0.2	-3.9
28 Corporate income tax . . . . .	2.4	2.7	1.6	3.6
29 Profit/loss for the year . . . . .	6.7	7.4	4.8	11.6
<b>C. SIGNIFICANT RATIOS (a)</b> (See Tables 15.7 to 15.29)				
30 R.1 Ordinary return on net assets . . . . .	5.4	5.8	3.9	5.8
31 R.2 Interest on borrowed funds / interest-bearing borrowing (outstanding balances) . . . . .	2.9	2.9	2.7	2.7
32 R.3 Ordinary return on equity . . . . .	7.2	8.1	4.4	8.2
33 R.4 Return on investment - cost of debt (R.1 - R.2) . . . . .	2.6	2.9	1.3	3.1
34 R.5 Operating margin . . . . .	9.5	10.1	7.8	11.9
35 E.1 Debt ratio: External interest-bearing funds / Net assets(current prices; end-of-year balance) . . . . .	40.7	43.7	27.7	43.1
36 E.2 Debt ratio: External interest-bearing funds / (Gross operating profit + Financial revenue) . . . . .	537.4	556.2	450.7	551.6
37 Interest burden, Interests on borrowed funds / (Gross operating profit + Financial revenue) . . . . .	16.1	16.9	12.0	16.0
38 FSI.1 Total debt to equity . . . . .	100.7	...	...	...
39 FSI.2 Return on equity . . . . .	8.4	...	...	...

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.1 Profit and loss account. Main items. Total non-financial corporations. Integrated database (CBI)**

*Growth rates on the same period a year earlier*

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs				Financial costs							
				Total	Employment	Average compensation	Gross operating profit	Total	Variation due to			Ordinary net profit	Profit/loss for the year		
	1	2	3	4	5	6	7	8	9	Cost (rate of interest)	Interest-bearing debt	Other financial expenses	11	12	13
00	13.1	15.5	7.7	8.6	5.5	3.0	6.6	29.1	4.5	26.7	-2.1			4.4	5.6
01	5.0	4.4	6.3	6.9	3.5	3.3	5.5	18.0	6.6	14.0	-2.6			9.7	-15.2
02	3.3	2.3	5.4	5.8	2.7	3.0	4.9	-4.6	-8.9	3.8	0.5			3.7	-57.3
03	5.1	4.6	6.3	5.6	2.4	3.1	7.2	-3.5	-7.0	4.3	-0.8			12.4	-
04	6.4	6.3	6.6	5.4	3.1	2.2	8.4	-3.5	-8.8	4.6	0.7			17.4	13.3
05	7.0	7.8	4.9	6.4	3.7	2.6	2.8	8.5	-0.8	9.4	-0.1			6.8	13.0
06	7.7	7.6	8.0	7.2	3.6	3.5	9.3	30.4	6.0	24.7	-0.3			6.3	14.8
07	6.2	5.9	6.7	6.9	2.9	3.8	6.4	37.0	23.5	15.8	-2.3			4.4	2.0
08	-1.0	0.2	-3.1	4.0	0.3	3.7	-13.2	13.3	6.5	7.5	-0.7			-26.6	-54.9
09	-13.4	-15.9	-8.9	-4.8	-6.0	1.2	-16.2	-25.3	-25.5	-0.5	0.7			-22.3	14.5
10	2.3	4.1	-0.7	-1.0	-1.7	0.7	0.1	-7.3	-11.0	3.1	0.6			6.3	-15.8
11	2.0	4.3	-2.1	0.4	-1.0	1.4	-7.0	10.5	10.6	0.7	-0.8			-16.9	-29.6
12	-3.0	-2.1	-4.6	-2.8	-1.8	-1.0	-8.3	-0.9	3.7	-5.6	1.0			-26.3	-
13	-1.8	-1.5	-2.4	-1.5	-1.7	0.2	-4.1	-4.9	-4.1	-1.7	0.9			5.7	-
14	2.0	1.5	3.0	2.4	1.9	0.4	4.4	-6.3	-3.8	-1.7	-0.8			8.6	-
15	2.8	0.6	6.9	3.7	4.5	-0.8	13.7	-10.0	-9.7	-1.1	0.8			25.6	-14.1
16	1.4	-0.3	4.6	3.9	4.1	-0.1	5.9	-10.3	-10.8	0.5	-			15.4	68.5

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.2 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)**

*Growth rates on the same period a year earlier*

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
12 Q2	-2.9	-0.8	-7.5	-1.8	-1.8	-	-13.1	-1.1	0.3	-2.7	1.3	-17.1	-98.9
Q3	-0.4	-	-1.4	-2.8	-3.5	0.7	-0.2	-7.1	-4.9	-2.9	0.7	-27.0	-9.9
Q4	-2.4	-2.3	-2.6	-3.2	-3.2	0.1	-2.0	-9.0	-5.0	-7.1	3.1	23.3	-
13 Q1	-4.9	-4.5	-5.7	-1.4	-2.1	0.8	-9.6	-4.2	-2.8	-2.3	0.9	-13.2	-36.1
Q2	-5.4	-8.0	1.1	-2.2	-2.3	-	4.6	-7.4	-2.9	-3.3	-1.2	-9.8	-
Q3	-7.6	-7.4	-8.0	-2.2	-3.1	0.9	-12.7	-4.7	0.9	-5.8	0.2	-11.7	14.8
Q4	-5.8	-6.7	-3.6	-1.0	-1.2	0.3	-6.1	8.1	5.6	-7.2	9.7	23.4	74.8
14 Q1	-2.4	-3.7	0.5	-0.7	-1.5	0.8	1.9	-3.8	-2.4	-2.4	1.0	0.4	50.2
Q2	1.3	1.0	2.1	0.5	-0.7	1.3	3.9	1.7	1.2	-1.1	1.6	-0.5	103.4
Q3	2.4	2.8	1.4	1.5	-0.2	1.7	1.3	-3.1	-5.4	0.7	1.6	-2.4	-42.5
Q4	-0.7	0.7	-4.3	2.7	0.3	2.4	-12.3	-18.5	-13.9	2.9	-7.5	-37.2	-
15 Q1	-2.9	-5.4	3.0	1.3	0.3	1.0	4.8	-11.8	-11.1	-0.6	-0.1	27.6	142.1
Q2	-2.1	-5.3	5.0	2.0	1.1	0.9	8.4	-15.8	-14.0	-2.3	0.5	22.6	3.1
Q3	-5.8	-10.7	5.4	2.9	2.1	0.8	8.0	-13.5	-6.7	-5.3	-1.5	11.5	32.6
Q4	-5.3	-12.2	12.1	2.7	1.6	1.0	25.2	-5.0	-3.7	-5.5	4.2	7.5	-
16 Q1	-4.0	-6.3	1.0	2.3	2.0	0.2	-0.5	-11.2	-9.1	-1.6	-0.5	-7.9	3.0
Q2	-2.4	-5.2	3.5	1.1	1.7	-0.6	6.0	-11.0	-7.0	-3.5	-0.5	16.3	19.7
Q3	-3.2	-6.5	3.5	-0.2	0.7	-0.9	7.1	-11.5	-10.9	-2.0	1.4	20.9	-8.2
Q4	6.7	7.3	5.5	-0.6	1.6	-2.2	12.3	-16.4	-9.6	-5.0	-1.8	35.4	-
17 Q1	10.9	15.6	1.5	1.2	1.6	-0.4	1.8	-15.7	-14.7	-1.8	0.8	17.5	-26.3
Q2	4.1	6.1	0.2	2.1	2.2	-0.1	-1.6	-7.8	-7.5	1.5	-1.8	1.9	-22.2
Q3	6.2	9.1	0.8	2.9	2.9	-	-1.1	-11.4	-11.2	0.8	-1.0	-1.4	-4.1

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

Cumulative quarters (a)

**15.3 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
03	3.7	3.3	4.2	3.7	0.1	3.6	4.6	-0.2	-8.1	7.0	0.9	11.7	-
04	8.3	9.8	5.7	3.2	0.1	3.1	7.7	-7.5	-7.4	-1.1	1.0	18.4	9.3
05	11.1	15.8	3.3	3.8	0.5	3.3	2.8	4.0	-1.6	6.7	-1.1	10.3	28.0
06	9.6	11.2	6.7	5.2	1.3	3.8	7.9	39.1	7.8	32.2	-0.9	4.9	9.5
07	6.1	6.8	4.6	3.9	0.2	3.7	5.2	38.5	14.5	24.6	-0.6	9.1	14.3
08	-0.2	1.4	-3.3	3.1	0.4	2.7	-7.9	15.9	10.6	7.0	-1.7	-16.5	-48.8
09	-13.8	-16.7	-7.9	-2.2	-3.9	1.7	-12.6	-31.4	-33.7	1.0	1.3	-8.6	49.9
10	8.7	11.8	3.2	-0.9	-1.6	0.7	7.0	1.5	-3.7	5.2	-	9.5	-11.7
11	6.9	10.9	-1.0	0.5	-0.2	0.6	-2.4	10.5	11.8	-0.2	-1.1	-8.8	-29.0
12	-0.5	0.9	-3.8	-2.1	-2.4	0.3	-5.3	-4.1	-1.9	-3.3	1.1	-15.8	-95.5
13	-5.9	-6.6	-4.2	-1.7	-2.2	0.5	-6.5	-2.1	0.1	-4.6	2.4	0.3	-
14	0.1	0.2	-	1.0	-0.5	1.5	-1.2	-6.3	-5.0	-	-1.3	-16.2	120.7
15	-4.0	-8.5	6.3	2.2	1.3	0.9	11.0	-11.6	-9.4	-3.0	0.8	16.3	-59.1
16	-0.7	-2.7	3.4	0.7	1.5	-0.8	6.2	-12.6	-8.7	-3.5	-0.4	18.0	185.8
15 Q4	-4.0	-8.5	6.3	2.2	1.3	0.9	11.0	-11.6	-9.4	-3.0	0.8	16.3	-59.1
16 Q1	-4.0	-6.3	1.0	2.3	2.0	0.2	-0.5	-11.2	-9.1	-1.6	-0.5	-7.9	3.0
Q2	-3.2	-5.7	2.3	1.7	1.9	-0.2	2.9	-11.1	-8.1	-2.5	-0.5	6.3	12.7
Q3	-3.2	-6.0	2.7	1.1	1.5	-0.4	4.4	-11.2	-8.0	-3.4	0.2	10.9	8.1
Q4	-0.7	-2.7	3.4	0.7	1.5	-0.8	6.2	-12.6	-8.7	-3.5	-0.4	18.0	185.8
17 Q1	10.9	15.6	1.5	1.2	1.6	-0.4	1.8	-15.7	-14.7	-1.8	0.8	17.5	-26.3
Q2	7.4	10.8	0.8	1.7	1.9	-0.3	-	-11.7	-11.1	-0.1	-0.5	7.6	-23.9
Q3	7.0	10.3	0.8	2.0	2.2	0.6	-0.4	-11.6	-11.4	0.4	-0.6	4.8	-20.5

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.4 Profit and loss account. Main items. Industry corporations. Integrated database (CBI)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year		
	1	2	3	Total	Employment	Average compensation		8	Total	Variation due to				12	
										9	Cost (rate of interest)				Interest-bearing debt
	1	2	3	4	5	6	7	8	9	10	11	12	13		
00	16.6	18.7	10.3	7.1	3.7	3.3	14.8	27.2	11.3	21.1	-5.2	11.7	-5.2		
01	1.4	2.2	-1.0	4.1	0.8	3.3	-8.0	13.2	4.8	11.7	-3.3	-16.2	-12.8		
02	0.8	0.8	0.7	3.7	0.4	3.2	-4.0	-5.0	-14.4	8.8	0.6	-8.2	-13.0		
03	4.0	3.7	5.0	3.7	0.4	3.2	7.1	-8.4	-12.6	4.9	-0.7	13.1	8.7		
04	7.8	8.2	6.7	3.7	0.5	3.2	11.6	-2.5	-7.4	6.2	-1.3	19.3	3.1		
05	7.2	8.7	2.7	3.4	0.6	2.9	1.5	9.4	-1.2	11.9	-1.3	7.4	40.7		
06	8.2	9.3	4.4	4.0	0.5	3.5	5.0	25.6	14.4	12.4	-1.2	3.8	6.2		
07	8.5	8.9	7.0	4.5	1.0	3.5	11.0	33.8	14.0	19.9	-0.1	10.9	-6.4		
08	-2.8	-1.3	-8.1	2.5	-1.4	4.0	-22.8	2.9	-4.1	10.0	-3.0	-35.9	-74.0		
09	-21.5	-22.9	-16.5	-7.7	-8.3	0.6	-32.5	-25.6	-25.7	-0.6	0.7	-54.4	-91.1		
10	10.4	12.1	5.0	-1.4	-3.0	1.7	20.6	-7.8	-6.4	-0.3	-1.1	70.6	-		
11	7.7	10.6	-1.9	1.0	-1.2	2.3	-7.8	8.7	5.3	1.8	1.6	-4.2	58.6		
12	-1.0	0.1	-4.9	-2.0	-1.6	-0.5	-10.9	-3.5	1.4	-4.3	-0.6	-19.2	-77.1		
13	-0.9	-0.7	-1.7	-0.9	-1.5	0.6	-3.4	-6.2	-5.1	-0.7	-0.4	-7.9	7.8		
14	1.8	1.0	4.6	1.9	1.3	0.6	10.7	-2.4	2.7	-5.3	0.2	20.0	-		
15	0.9	-1.8	11.0	2.8	3.4	-0.6	28.1	-13.7	-11.9	-2.5	0.7	41.3	-37.3		
16	0.1	-1.2	4.7	4.2	3.2	0.9	5.6	-12.2	-9.5	-3.3	0.6	13.9	49.4		



**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.5 Profit and loss account. Main items. Industry  
corporations. Quarterly database (CBQ)**

*Growth rates on the same period a year earlier*

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/ loss for the year		
	1	2	3	Total	Employ- ment	Average compen- sation		6	Total	Variation due to				12	
										9	Cost (rate of interest)				Interest- bearing debt
	1	2	3	4	5	6	7	8	9	10	11	12	13		
12 Q2	-0.6	1.9	-17.4	-0.2	-2.6	2.4	-42.6	-6.7	-6.4	5.4	-5.7	-29.1	-14.8		
Q3	4.0	3.4	8.5	-1.6	-3.5	2.0	22.8	-10.6	-13.7	4.1	-1.0	15.8	-27.1		
Q4	-2.8	-1.9	-9.1	-2.9	-3.0	0.2	-18.2	-2.5	10.8	-12.2	-1.1	-60.9	-30.9		
13 Q1	-4.5	-4.0	-8.6	-1.0	-2.0	1.1	-20.4	1.0	9.6	-10.3	1.7	-59.9	-84.1		
Q2	-6.2	-6.8	-0.3	-0.5	-1.2	0.7	0.2	-2.8	3.4	-6.8	0.6	-44.9	-65.0		
Q3	-13.2	-12.9	-15.2	-1.4	-2.3	0.9	-31.1	5.4	9.3	-4.2	0.3	-59.2	-49.5		
Q4	-17.1	-16.3	-23.0	-0.4	-1.7	1.4	-59.6	-13.4	-11.8	-2.3	0.7	22.5	-		
14 Q1	-3.3	-3.5	-1.2	0.2	-0.2	0.4	-3.9	-4.3	-8.5	3.7	0.5	14.6	49.6		
Q2	0.5	-0.1	4.9	0.3	-1.0	1.3	15.9	-4.2	-8.4	1.6	2.6	-8.7	139.9		
Q3	5.2	5.9	-0.4	1.7	-0.7	2.4	-3.8	-11.5	-19.5	1.8	6.2	14.0	-30.2		
Q4	-3.9	-1.6	-21.5	3.8	-	3.8	-	10.7	21.3	-4.5	-6.1	-	-		
15 Q1	-10.4	-15.3	23.1	2.2	-0.6	2.8	66.3	-11.8	-9.9	-6.5	4.6	188.9	177.0		
Q2	-6.8	-12.1	30.0	2.8	0.7	2.1	83.9	-12.8	-8.9	-4.6	0.7	132.1	-28.2		
Q3	-18.4	-23.5	18.6	2.9	2.4	0.5	45.2	-1.4	10.1	-8.4	-3.1	108.9	-		
Q4	-12.9	-20.9	62.4	-0.9	2.5	-3.3	-	-13.5	-19.2	-6.5	12.2	-	-		
16 Q1	-5.5	-5.7	-4.8	3.7	2.0	1.7	-15.1	-14.9	-2.6	-8.7	-3.6	-24.9	-19.1		
Q2	-2.3	-3.0	0.9	3.7	2.5	1.2	-2.1	-13.4	-4.7	-10.1	1.4	9.8	30.3		
Q3	-5.5	-7.3	3.9	1.4	2.2	-0.8	6.7	-15.3	-7.8	-9.8	2.3	-1.4	-9.7		
Q4	10.8	7.2	29.1	1.7	0.7	1.0	69.1	-9.5	17.2	-10.2	-16.5	175.1	-		
17 Q1	21.6	23.0	15.2	3.7	2.2	1.5	31.6	-1.8	5.0	-5.8	-1.0	50.5	58.8		
Q2	1.9	3.6	-5.9	0.3	1.6	-1.2	-12.8	-0.8	7.5	-3.8	-4.5	-33.3	-26.6		
Q3	11.8	12.5	8.7	2.9	0.8	2.1	14.6	0.1	4.4	-2.8	-1.5	-0.2	-18.7		

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.6 Profit and loss account. Main items. Industry  
corporations. Quarterly database (CBQ)**

*Cumulative quarters (a)*

*Growth rates on the same period a year earlier*

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
03	3.2	3.0	4.0	2.1	-1.0	3.1	6.3	-6.2	-15.5	8.8	0.5	22.6	0.6
04	13.5	13.9	11.7	2.5	-0.5	3.0	22.2	-2.1	-5.8	4.3	-0.6	38.9	87.4
05	13.6	15.4	6.8	3.4	-0.2	3.6	10.0	18.0	3.0	13.4	1.6	13.5	20.2
06	12.5	15.0	2.1	3.0	-0.5	3.5	1.2	34.5	8.8	29.4	-3.7	4.7	-4.6
07	7.4	8.3	3.2	2.8	-0.9	3.7	3.6	41.2	15.1	28.7	-2.6	3.2	-22.4
08	-1.5	0.7	-12.8	1.7	-0.7	2.4	-26.8	24.0	6.8	22.5	-5.3	-44.3	-95.8
09	-29.1	-29.2	-28.5	-6.1	-6.4	0.3	-57.3	-31.0	-31.0	-0.4	0.4	-52.1	-
10	24.4	23.6	29.6	-	-2.3	2.3	119.1	2.7	-	5.4	-2.7	122.2	-
11	16.8	19.7	0.2	1.7	-0.5	2.2	-2.0	7.6	4.2	2.7	0.7	26.1	-51.1
12	1.9	3.2	-6.9	-1.1	-2.7	1.7	-15.0	-2.1	-13.1	13.1	-2.1	-32.5	-65.6
13	-10.2	-10.0	-12.1	-0.8	-1.8	1.0	-30.1	-2.8	20.1	-23.4	0.5	-38.4	-
14	-0.4	0.1	-4.1	1.5	-0.5	2.0	-16.3	-2.3	-28.5	24.9	1.3	-43.4	-
15	-12.2	-18.0	31.4	1.7	1.2	0.5	106.5	-10.3	-8.7	-5.7	4.1	-	-92.8
16	-0.8	-2.3	6.6	2.7	1.9	0.8	11.2	-13.2	-1.3	-8.5	-3.4	22.7	-
15 Q4	-12.2	-18.0	31.4	1.7	1.2	0.5	106.5	-10.3	-8.7	-5.7	4.1	-	-92.8
16 Q1	-5.5	-5.7	-4.8	3.7	2.0	1.7	-15.1	-14.9	-2.6	-8.7	-3.6	-24.9	-19.1
Q2	-3.8	-4.3	-1.9	3.7	2.3	1.4	-8.2	-14.2	-3.5	-9.6	-1.1	-5.4	8.5
Q3	-4.4	-5.3	-0.1	3.0	2.2	0.7	-3.5	-14.5	-4.9	-9.6	-	-4.1	2.6
Q4	-0.8	-2.3	6.6	2.7	1.9	0.8	11.2	-13.2	-1.3	-8.5	-3.4	22.7	-
17 Q1	21.6	23.0	15.2	3.7	2.2	1.5	31.6	-1.8	5.0	-5.8	-1.0	50.5	58.8
Q2	11.2	12.7	4.0	2.0	1.9	0.2	6.5	-1.3	6.0	-4.6	-2.7	-3.7	1.4
Q3	11.4	12.6	5.4	2.3	1.5	0.7	9.1	-0.9	6.0	-4.5	-2.4	-2.6	-4.1

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.7 Significant ratios: R.1 Return on  
investment (ROI). Integrated database (CBI)**

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
00	8.2	7.6	7.0	7.1	11.6	11.7	13.0	11.6	10.8	7.0	7.5	7.0	11.0	9.6	11.2	10.8
01	7.8	8.0	7.7	8.1	11.9	9.9	11.6	11.8	8.3	11.3	7.1	7.5	10.8	10.2	10.9	10.4
02	8.0	8.3	9.1	9.9	10.0	8.7	11.8	11.5	11.0	13.3	7.4	8.0	10.9	9.9	10.3	9.3
03	8.3	8.1	9.7	7.9	9.0	8.8	11.0	10.5	12.9	16.2	8.0	7.9	10.1	9.7	8.9	8.3
04	8.1	8.2	7.8	7.1	9.1	9.9	10.5	10.1	17.3	21.0	7.9	8.2	9.8	9.5	8.2	7.6
05	7.4	7.5	7.0	7.2	9.1	8.9	8.2	7.7	20.2	18.4	8.1	8.5	8.6	8.1	4.9	4.8
06	7.6	7.6	7.3	8.4	9.0	8.7	7.8	7.6	16.9	16.3	8.5	8.6	8.0	7.9	5.0	4.9
07	7.6	7.5	8.3	7.1	9.0	9.5	7.8	7.4	16.0	20.2	8.6	8.5	8.3	7.8	4.8	4.7
08	7.7	6.7	7.1	7.1	9.7	6.6	8.7	6.3	19.2	22.2	8.4	7.6	8.1	5.4	5.6	3.8
09	6.4	5.2	7.3	6.4	6.4	3.7	6.1	5.0	22.8	21.1	7.4	6.4	5.6	3.9	3.5	2.1
10	5.0	4.8	6.1	5.7	3.8	5.1	5.1	5.3	21.3	19.7	6.0	5.9	3.9	3.6	2.2	1.6
11	4.7	4.4	5.7	5.4	5.3	5.2	5.6	5.3	19.2	16.9	5.7	5.5	3.8	3.6	1.9	1.3
12	4.6	4.1	5.1	5.8	5.5	5.0	5.6	4.5	16.5	14.3	5.5	5.1	3.8	3.6	1.6	1.0
13	4.1	4.1	5.8	5.8	5.6	5.1	5.1	5.7	14.5	13.4	4.9	4.9	4.3	4.4	1.3	1.4
14	4.1	4.3	5.8	4.3	5.0	5.8	5.3	5.7	13.5	10.1	5.0	5.0	4.4	5.2	1.4	2.0
15	4.4	4.6	4.3	5.0	6.0	7.7	6.1	7.3	11.2	10.5	5.0	5.1	5.6	6.5	2.1	2.8
16	5.1	5.4	4.8	5.4	8.3	9.1	8.5	9.4	11.8	12.8	5.4	5.8	6.9	7.4	3.1	3.4

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.8 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

%(a)

	Total	Branches of activity								By size			
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
12 Q2	3.5	4.3	2.9	3.4	4.3	1.6	22.1	2.7	2.3	3.5	5.5	...	
Q3	4.6	4.9	6.6	4.3	8.7	3.0	25.4	2.7	2.8	4.6	4.8	...	
Q4	4.9	5.6	2.9	5.1	4.6	2.6	20.9	5.0	1.5	5.0	1.2	...	
13 Q1	3.3	4.3	2.3	3.0	7.8	0.3	20.2	1.9	5.1	3.3	4.5	...	
Q2	3.5	3.7	1.9	3.7	5.7	2.2	21.6	2.6	1.7	3.5	5.2	...	
Q3	4.0	3.5	3.3	4.3	8.3	3.1	23.2	2.8	0.7	4.0	4.9	...	
Q4	5.1	6.0	1.6	5.3	12.9	1.6	21.1	4.3	4.7	5.1	5.9	...	
14 Q1	3.3	4.7	2.6	2.8	7.0	2.0	15.5	1.4	5.2	3.3	2.8	...	
Q2	4.2	4.8	3.3	4.1	6.1	3.8	15.7	2.9	4.3	4.2	6.3	...	
Q3	4.3	3.6	4.2	4.6	10.0	4.4	17.7	3.0	2.2	4.3	7.3	...	
Q4	4.6	4.5	-1.9	5.2	10.8	1.9	14.4	4.8	9.7	4.6	1.5	...	
15 Q1	3.5	3.4	7.5	2.9	9.1	1.7	14.4	1.5	8.3	3.5	4.3	...	
Q2	4.3	3.7	9.3	3.9	8.4	3.8	14.3	2.5	8.5	4.3	7.9	...	
Q3	4.5	4.3	7.9	4.2	10.7	4.6	15.8	2.4	3.3	4.5	8.8	...	
Q4	5.0	5.0	5.6	4.9	12.2	2.3	16.5	3.9	7.3	5.0	3.5	...	
16 Q1	3.0	3.3	6.1	2.4	9.4	1.8	14.4	0.7	5.6	3.0	4.0	...	
Q2	4.4	4.9	8.9	3.6	7.7	4.2	18.2	1.8	5.7	4.3	9.7	...	
Q3	4.8	4.5	8.6	4.5	11.6	5.4	17.9	2.3	5.3	4.8	8.3	...	
Q4	5.8	5.2	12.1	5.3	13.7	3.7	17.8	3.7	12.9	5.8	5.8	...	
17 Q1	3.1	2.8	8.5	2.5	9.0	2.4	14.2	0.7	4.0	3.1	4.8	...	
Q2	4.2	4.3	7.1	3.8	7.8	5.2	17.5	1.7	7.9	4.2	10.9	...	
Q3	4.4	3.5	9.2	4.3	8.5	6.1	16.6	1.9	3.7	4.4	10.2	...	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.9 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

Cumulative quarters (a)

%

	Branches of activity									By size		
	Total	Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12
03	8.3	8.3	9.6	7.8	10.7	4.8	26.1	5.6	12.8	8.2	8.0	...
04	8.2	7.8	11.1	7.5	9.4	4.7	26.3	5.2	12.3	8.1	7.7	...
05	9.1	8.7	11.4	8.5	8.4	4.0	26.2	7.2	13.2	9.0	7.1	...
06	9.4	9.2	10.8	9.1	7.9	3.7	37.1	8.0	10.9	9.5	7.5	...
07	8.9	8.3	10.4	8.9	7.5	4.1	39.6	7.6	8.1	8.9	7.7	...
08	7.5	8.0	6.1	7.7	5.7	2.8	26.0	7.4	4.8	7.5	4.3	...
09	6.2	6.9	3.2	6.5	5.6	1.4	27.0	6.4	3.5	6.2	3.4	...
10	6.3	6.1	5.2	6.7	8.0	1.9	27.0	6.4	3.8	6.3	5.4	...
11	5.9	5.2	5.5	6.2	8.3	2.0	23.4	6.0	6.5	5.9	4.3	...
12	5.5	6.3	5.0	5.3	8.1	2.2	22.5	4.8	3.2	5.5	3.9	...
13	5.4	6.2	3.4	5.5	10.6	1.8	21.8	4.8	3.7	5.4	5.2	...
14	5.3	5.0	3.0	5.6	10.6	3.0	16.2	4.8	5.7	5.3	4.8	...
15	5.3	4.9	8.3	5.0	12.6	3.2	16.1	3.8	8.4	5.3	6.4	...
16	5.8	5.6	10.0	5.4	13.0	4.0	18.3	3.7	8.0	5.8	7.2	...
15 Q4	5.3	4.9	8.3	5.0	12.6	3.2	16.1	3.8	8.4	5.3	6.4	...
16 Q1	3.0	3.3	6.1	2.4	9.4	1.8	14.4	0.7	5.6	3.0	4.0	...
Q2	4.1	4.4	8.0	3.5	8.7	3.1	16.6	1.9	6.2	4.1	6.9	...
Q3	4.5	4.5	8.4	4.0	9.8	4.0	17.2	2.2	6.3	4.5	7.4	...
Q4	5.8	5.6	10.0	5.4	13.0	4.0	18.3	3.7	8.0	5.8	7.2	...
17 Q1	3.1	2.8	8.5	2.5	9.0	2.4	14.2	0.7	4.0	3.1	4.8	...
Q2	4.0	3.8	8.0	3.6	8.6	4.0	16.1	1.7	6.1	4.0	7.7	...
Q3	4.2	3.8	8.6	3.9	8.8	4.7	16.3	1.9	5.5	4.2	8.4	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.10 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Integrated database (CBI)**

%

	Branches of activity										By size					
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
00	4.6	4.9	3.7	4.0	5.5	6.1	6.6	7.0	5.2	4.4	4.1	4.3	4.8	5.2	9.0	9.5
01	4.9	5.2	4.1	4.4	6.2	6.4	6.9	7.4	4.1	4.8	4.3	4.6	5.5	5.9	9.3	10.1
02	5.2	4.8	4.5	3.9	6.4	5.5	7.5	7.1	4.8	4.6	4.6	4.2	6.4	5.4	9.6	8.7
03	4.7	4.4	3.9	3.7	5.5	4.8	6.8	6.0	4.7	4.6	4.2	3.9	5.5	4.7	8.2	7.1
04	4.4	4.0	3.7	3.3	4.7	4.3	5.8	5.4	4.5	4.9	3.9	3.6	4.7	4.2	6.8	6.1
05	3.6	3.6	3.2	3.2	3.9	3.9	4.1	4.1	4.9	4.5	3.6	3.5	3.9	4.0	3.8	3.7
06	3.6	3.8	3.3	3.5	3.8	4.3	4.1	4.4	4.6	4.5	3.5	3.7	3.9	4.3	3.6	3.9
07	3.7	4.6	3.4	4.0	4.4	5.0	4.3	5.0	4.5	5.6	3.7	4.5	4.4	5.3	3.7	4.5
08	4.8	5.1	4.1	4.5	5.4	5.2	5.3	5.5	5.5	5.6	4.7	4.9	5.0	6.0	5.1	5.6
09	5.1	3.8	4.4	3.6	5.2	3.9	5.5	4.4	5.6	5.4	5.1	3.6	5.7	4.5	5.3	4.6
10	3.8	3.3	3.6	3.5	3.9	3.7	4.4	3.9	5.6	4.4	3.5	3.2	4.3	3.6	4.5	3.7
11	3.4	3.7	3.5	4.0	3.6	3.8	3.9	4.2	4.2	4.2	3.3	3.7	3.7	4.1	3.6	3.8
12	3.7	3.9	4.0	4.2	3.9	3.9	4.1	4.2	4.3	4.4	3.7	3.8	4.2	4.2	3.8	3.9
13	3.8	3.6	4.2	4.0	3.6	3.4	4.2	4.0	4.4	4.2	3.8	3.7	4.2	3.9	3.8	3.4
14	3.7	3.5	4.0	3.6	3.4	3.5	4.1	3.8	4.2	3.3	3.7	3.6	3.9	3.9	3.4	3.2
15	3.5	3.2	3.7	3.6	3.5	3.1	3.8	3.3	2.6	2.4	3.5	3.2	3.8	3.2	3.2	2.9
16	3.2	2.9	3.4	3.0	2.9	2.6	3.2	2.8	2.4	1.9	3.2	2.9	3.4	2.8	2.9	2.6

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.11 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).**  
Quarterly database (CBQ)

%

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b> Q2	3.6	3.7	2.7	3.6	3.2	2.5	3.2	4.0	3.8	3.6	3.7	...
Q3	3.5	3.9	2.6	3.4	3.5	2.4	2.8	3.7	3.6	3.4	3.6	...
Q4	3.5	3.6	3.7	3.5	3.5	2.4	3.2	3.8	3.9	3.5	3.7	...
<b>13</b> Q1	3.4	3.8	3.7	3.2	4.2	2.1	2.2	3.5	3.3	3.4	3.1	...
Q2	3.4	3.6	3.7	3.3	3.3	2.1	2.5	3.6	3.5	3.4	3.2	...
Q3	3.4	3.4	3.8	3.3	3.8	2.2	2.6	3.6	3.7	3.4	3.4	...
Q4	3.7	3.8	3.3	3.6	3.9	3.2	3.0	3.8	4.6	3.7	3.6	...
<b>14</b> Q1	3.3	3.7	2.6	3.3	4.2	2.3	4.1	3.5	3.6	3.3	3.9	...
Q2	3.5	3.7	2.7	3.5	3.7	2.3	4.2	3.7	3.4	3.5	4.9	...
Q3	3.2	3.5	2.1	3.2	3.7	2.5	2.5	3.3	4.6	3.2	2.8	...
Q4	3.2	3.4	2.9	3.1	3.4	2.2	2.8	3.3	6.2	3.2	2.9	...
<b>15</b> Q1	2.9	3.3	2.3	2.8	3.1	2.2	2.1	3.0	4.4	2.9	2.2	...
Q2	2.9	3.1	2.4	2.9	3.0	2.1	2.2	3.2	4.2	2.9	2.1	...
Q3	3.0	3.2	2.4	3.0	2.9	2.0	2.5	3.3	5.1	3.0	2.5	...
Q4	3.1	3.2	2.3	3.0	2.9	2.2	1.8	3.3	8.4	3.1	2.3	...
<b>16</b> Q1	2.6	3.0	2.3	2.5	2.1	1.8	2.0	2.8	4.4	2.6	2.1	...
Q2	2.7	2.9	2.3	2.6	2.5	1.9	2.0	2.9	5.5	2.7	2.5	...
Q3	2.7	2.8	2.2	2.7	2.3	1.8	1.1	3.0	5.1	2.7	2.3	...
Q4	2.7	2.9	2.6	2.7	2.0	1.9	1.5	3.0	3.7	2.7	2.6	...
<b>17</b> Q1	2.2	2.8	2.4	2.0	2.0	1.7	1.3	2.2	3.3	2.2	2.3	...
Q2	2.5	2.6	2.5	2.4	1.9	1.9	1.5	2.7	3.3	2.5	2.0	...
Q3	2.2	2.4	2.3	2.2	2.3	1.8	1.4	2.3	3.4	2.3	1.9	...

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.12 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).**  
Quarterly database (CBQ)

Cumulative quarters (a)

%

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>03</b>	4.1	3.6	3.7	4.2	3.8	3.6	5.2	4.1	4.4	4.1	4.3	...
<b>04</b>	3.7	3.6	3.5	3.8	3.6	3.2	4.7	3.7	3.8	3.7	3.6	...
<b>05</b>	3.6	3.5	3.6	3.7	3.4	3.0	4.3	3.7	3.2	3.6	3.5	...
<b>06</b>	3.9	3.7	3.9	4.0	3.6	3.4	5.6	4.0	3.2	3.9	3.9	...
<b>07</b>	4.5	4.3	4.5	4.6	4.5	3.9	5.6	4.6	4.2	4.5	4.5	...
<b>08</b>	5.1	4.8	4.8	5.1	4.6	4.0	6.0	5.2	5.9	5.1	5.2	...
<b>09</b>	3.3	3.7	3.3	3.3	3.4	2.7	4.7	3.2	2.9	3.3	4.6	...
<b>10</b>	3.2	3.5	3.3	3.1	3.3	2.1	4.4	3.3	3.1	3.2	3.6	...
<b>11</b>	3.6	3.5	3.5	3.6	3.7	2.8	4.0	3.8	4.6	3.6	3.2	...
<b>12</b>	3.5	3.8	3.0	3.5	3.4	2.5	3.0	3.8	3.9	3.5	3.7	...
<b>13</b>	3.4	3.6	3.6	3.4	3.8	2.4	2.6	3.6	3.8	3.4	3.3	...
<b>14</b>	3.3	3.6	2.6	3.3	3.8	2.3	3.5	3.5	4.0	3.3	3.9	...
<b>15</b>	3.0	3.2	2.4	2.9	3.0	2.1	2.1	3.2	5.4	3.0	2.3	...
<b>16</b>	2.7	2.9	2.3	2.6	2.2	1.9	1.7	2.9	4.7	2.7	2.3	...
<b>15</b> Q4	3.0	3.2	2.4	2.9	3.0	2.1	2.1	3.2	5.4	3.0	2.3	...
<b>16</b> Q1	2.6	3.0	2.3	2.5	2.1	1.8	2.0	2.8	4.4	2.6	2.1	...
Q2	2.7	3.0	2.3	2.6	2.3	1.8	2.0	2.9	5.0	2.7	2.3	...
Q3	2.7	2.9	2.3	2.6	2.3	1.8	1.7	2.9	5.0	2.7	2.3	...
Q4	2.7	2.9	2.3	2.6	2.2	1.9	1.7	2.9	4.7	2.7	2.3	...
<b>17</b> Q1	2.2	2.8	2.4	2.0	2.0	1.7	1.3	2.2	3.3	2.2	2.3	...
Q2	2.4	2.7	2.4	2.2	1.9	1.8	1.4	2.4	3.3	2.4	2.2	...
Q3	2.3	2.6	2.4	2.2	2.0	1.8	1.4	2.4	3.3	2.3	2.1	...

See notes at the end of the chapter.

**15 NON FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.13 Significant ratios: R.3 Ordinary return  
on equity. Integrated database (CBI)**

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
00	10.6	9.6	9.3	9.5	14.2	14.2	16.1	13.9	16.9	9.8	9.8	9.0	15.0	12.5	12.3	11.3
01	10.0	10.1	10.6	11.3	14.7	11.7	14.1	14.1	16.2	23.3	9.4	9.8	14.3	12.9	11.7	10.5
02	10.2	11.2	12.4	14.1	11.8	10.5	14.1	13.7	22.6	32.8	9.8	11.4	13.8	12.7	10.6	9.5
03	11.1	10.9	13.9	10.6	10.9	11.0	13.3	12.7	31.7	37.0	11.4	11.2	13.1	12.9	9.3	8.8
04	10.9	11.3	10.5	9.5	11.4	12.8	12.9	12.3	43.4	45.7	11.3	12.0	13.3	12.9	8.9	8.4
05	10.2	10.4	9.4	10.0	12.0	11.8	10.4	9.5	45.2	34.9	11.8	12.7	11.3	10.4	5.4	5.5
06	10.5	10.6	10.1	11.8	12.1	11.3	9.6	9.2	31.6	31.0	12.7	13.1	10.3	9.8	5.8	5.5
07	10.7	9.6	11.8	9.0	11.8	12.4	9.6	8.6	30.2	38.2	13.1	12.2	10.6	9.1	5.5	4.8
08	10.0	8.1	9.0	8.8	12.4	7.5	10.3	6.6	34.8	46.1	11.6	10.1	10.1	5.1	5.8	2.7
09	7.3	6.2	9.3	8.5	7.2	3.6	6.4	5.3	45.9	38.1	9.6	8.8	5.6	3.5	2.5	0.7
10	6.0	6.0	8.0	7.4	3.7	6.0	5.5	6.1	37.8	33.1	8.2	8.4	3.7	3.5	1.0	0.6
11	5.9	5.0	7.4	6.3	6.4	6.1	6.6	5.9	33.9	26.1	8.1	7.2	3.9	3.2	1.1	0.1
12	5.3	4.3	5.8	6.8	6.5	5.6	6.5	4.7	25.3	20.9	7.3	6.2	3.4	3.1	0.6	-0.3
13	4.4	4.5	6.9	6.9	6.9	6.2	5.7	6.6	21.4	19.6	6.0	6.0	4.4	4.6	0.2	0.5
14	4.5	4.9	7.0	4.7	6.1	7.3	6.0	6.8	19.8	15.6	6.1	6.3	4.6	6.0	0.6	1.4
15	5.1	5.7	4.7	5.9	7.5	10.4	7.4	9.5	16.8	15.5	6.3	6.6	6.5	8.2	1.7	2.7
16	6.4	7.2	5.7	6.8	11.8	12.9	11.3	12.7	17.5	18.6	7.1	8.0	8.5	9.3	3.2	3.7

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.14 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

%(a)

	Branches of activity										By size		
	Total		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium- sized	Small
					Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>12 Q2</b>		3.5	4.7	3.0	3.1	4.9	0.8	31.5	0.9	-5.5	3.5	6.4	...
<b>Q3</b>		5.6	5.4	10.2	5.3	11.7	3.5	35.7	1.4	-2.3	5.6	5.4	...
<b>Q4</b>		6.2	6.7	2.3	6.8	5.3	2.8	28.2	6.6	-18.1	6.3	-	...
<b>13 Q1</b>		3.2	4.6	1.2	2.8	10.0	-1.5	26.7	-0.1	-69.9	3.2	5.1	...
<b>Q2</b>		3.5	3.7	0.5	4.1	7.1	2.2	28.5	1.3	23.3	3.5	6.0	...
<b>Q3</b>		4.5	3.6	2.9	5.3	10.7	3.9	30.7	1.8	26.2	4.5	5.5	...
<b>Q4</b>		6.3	7.2	0.4	6.9	17.9	0.2	27.8	4.8	4.0	6.3	6.8	...
<b>14 Q1</b>		3.2	5.2	2.6	2.4	8.5	1.7	21.6	-0.8	37.4	3.2	1.7	...
<b>Q2</b>		4.8	5.4	3.8	4.6	7.5	5.0	22.2	2.0	23.8	4.7	7.4	...
<b>Q3</b>		5.2	3.7	5.9	5.9	13.7	5.8	24.1	2.7	-0.5	5.2	9.5	...
<b>Q4</b>		5.7	5.1	-5.6	7.1	15.1	1.6	19.6	6.3	13.5	5.7	0.8	...
<b>15 Q1</b>		3.9	3.5	11.8	3.0	12.8	1.3	20.3	-0.1	12.3	3.9	5.5	...
<b>Q2</b>		5.3	4.0	14.9	4.8	11.9	5.3	20.1	1.8	12.7	5.3	11.4	...
<b>Q3</b>		5.7	4.9	12.1	5.3	15.6	6.9	22.1	1.4	1.6	5.6	12.3	...
<b>Q4</b>		6.5	5.9	8.1	6.6	17.6	2.3	25.3	4.4	6.3	6.5	4.2	...
<b>16 Q1</b>		3.3	3.5	8.9	2.4	13.6	1.7	23.6	-1.6	6.7	3.3	4.9	...
<b>Q2</b>		5.6	5.9	13.3	4.5	10.5	6.0	28.4	0.8	5.9	5.6	12.8	...
<b>Q3</b>		6.4	5.4	12.7	6.1	16.7	8.2	27.3	1.6	5.6	6.4	10.9	...
<b>Q4</b>		8.2	6.6	18.3	7.5	19.1	5.0	27.3	4.3	23.9	8.2	7.2	...
<b>17 Q1</b>		3.7	2.8	12.5	2.9	12.2	3.0	21.7	-0.8	4.5	3.7	5.8	...
<b>Q2</b>		5.6	5.3	10.0	5.0	10.4	7.5	26.8	0.7	11.9	5.5	14.0	...
<b>Q3</b>		6.2	4.1	13.7	6.3	11.5	9.1	25.1	1.5	4.0	6.1	12.8	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.15 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

Cumulative quarters (a)

%

	Branches of activity									By size		
	Total	Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>03</b>	12.1	11.6	12.5	11.9	13.1	5.7	85.6	7.4	19.7	12.2	9.4	...
<b>04</b>	12.0	10.5	15.2	11.3	11.2	5.5	69.5	7.2	21.3	12.0	9.3	...
<b>05</b>	13.8	12.1	16.2	13.3	10.1	4.5	61.9	11.9	24.3	13.9	8.4	...
<b>06</b>	14.5	13.1	15.7	14.5	9.3	3.8	78.3	14.2	20.1	14.7	8.7	...
<b>07</b>	13.3	11.1	15.2	13.8	8.5	4.2	76.3	12.6	13.7	13.4	8.9	...
<b>08</b>	9.7	9.9	7.3	10.4	6.1	2.3	49.8	10.5	2.4	9.8	4.0	...
<b>09</b>	8.8	9.1	3.1	9.7	6.4	0.8	50.3	10.5	5.7	8.8	3.0	...
<b>10</b>	9.0	7.9	7.0	9.9	10.0	1.8	47.1	10.3	5.8	9.1	6.0	...
<b>11</b>	7.9	6.3	7.1	8.8	10.4	1.5	33.6	8.9	14.4	7.9	4.8	...
<b>12</b>	7.3	7.8	6.7	7.2	10.6	2.0	31.5	6.2	-1.1	7.3	4.0	...
<b>13</b>	7.2	7.6	3.2	7.7	14.5	1.3	28.8	6.3	4.7	7.2	5.9	...
<b>14</b>	6.9	5.7	3.3	7.8	14.5	3.6	22.5	6.3	11.3	6.9	5.3	...
<b>15</b>	7.1	5.9	12.9	7.0	18.4	4.1	23.1	4.3	11.3	7.1	8.7	...
<b>16</b>	8.2	7.1	15.1	7.7	18.7	5.6	28.8	4.5	11.4	8.2	9.3	...
<b>15 Q4</b>	7.1	5.9	12.9	7.0	18.4	4.1	23.1	4.3	11.3	7.1	8.7	...
<b>16 Q1</b>	3.3	3.5	8.9	2.4	13.6	1.7	23.6	-1.6	6.7	3.3	4.9	...
<b>Q2</b>	5.2	5.2	12.0	4.3	12.2	4.1	26.6	0.9	7.4	5.1	8.9	...
<b>Q3</b>	5.9	5.4	12.7	5.2	14.0	5.8	27.1	1.5	7.6	5.9	9.6	...
<b>Q4</b>	8.2	7.1	15.1	7.7	18.7	5.6	28.8	4.5	11.4	8.2	9.3	...
<b>17 Q1</b>	3.7	2.8	12.5	2.9	12.2	3.0	21.7	-0.8	4.5	3.7	5.8	...
<b>Q2</b>	5.3	4.5	11.7	4.7	11.6	5.7	24.7	1.0	8.5	5.2	9.8	...
<b>Q3</b>	5.7	4.6	12.6	5.4	11.9	6.9	24.9	1.3	7.3	5.7	10.7	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.16 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Integrated database (CBI)**

%

	Branches of activity										By size					
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>00</b>	3.6	2.8	3.3	3.0	6.1	5.5	6.4	4.6	5.6	2.6	3.4	2.7	6.2	4.4	2.2	1.2
<b>01</b>	3.0	2.8	3.6	3.7	5.8	3.5	4.6	4.4	4.3	6.4	2.8	2.8	5.3	4.3	1.6	0.3
<b>02</b>	2.8	3.6	4.6	6.0	3.6	3.2	4.3	4.4	6.2	8.7	2.8	3.8	4.5	4.4	0.6	0.6
<b>03</b>	3.5	3.7	5.8	4.2	3.5	4.1	4.3	4.5	8.3	11.5	3.8	4.0	4.6	5.0	0.8	1.2
<b>04</b>	3.7	4.2	4.1	3.8	4.4	5.6	4.7	4.7	12.7	16.1	4.0	4.6	5.1	5.3	1.4	1.5
<b>05</b>	3.8	3.9	3.8	4.1	5.2	5.0	4.1	3.6	15.3	14.0	4.5	5.0	4.7	4.1	1.1	1.2
<b>06</b>	4.0	3.8	4.1	4.9	5.2	4.4	3.7	3.2	12.3	11.8	5.0	4.9	4.1	3.6	1.4	1.0
<b>07</b>	3.9	2.9	4.9	3.0	4.7	4.5	3.5	2.4	11.5	14.6	4.9	4.0	3.9	2.5	1.2	0.2
<b>08</b>	3.0	1.7	3.0	2.6	4.3	1.4	3.4	0.7	13.7	16.6	3.7	2.7	3.1	-0.5	0.5	-1.8
<b>09</b>	1.2	1.3	2.9	2.8	1.2	-0.2	0.6	0.5	17.3	15.7	2.4	2.8	-	-0.6	-1.8	-2.5
<b>10</b>	1.2	1.5	2.5	2.3	-0.1	1.5	0.7	1.4	15.7	15.3	2.4	2.7	-0.4	-0.1	-2.4	-2.0
<b>11</b>	1.4	0.7	2.2	1.4	1.7	1.4	1.7	1.0	15.0	12.7	2.4	1.8	0.1	-0.5	-1.7	-2.5
<b>12</b>	0.8	0.2	1.1	1.6	1.6	1.0	1.5	0.3	12.2	9.8	1.8	1.2	-0.5	-0.7	-2.2	-2.9
<b>13</b>	0.3	0.4	1.6	1.7	2.0	1.7	1.0	1.6	10.1	9.1	1.2	1.2	0.1	0.4	-2.5	-2.1
<b>14</b>	0.5	0.8	1.8	0.7	1.6	2.3	1.2	1.9	9.3	6.8	1.3	1.4	0.5	1.4	-2.0	-1.2
<b>15</b>	0.9	1.5	0.6	1.4	2.5	4.6	2.3	4.0	8.6	8.1	1.5	1.9	1.8	3.3	-1.1	-0.1
<b>16</b>	1.9	2.6	1.4	2.3	5.4	6.5	5.3	6.5	9.3	10.9	2.2	2.9	3.6	4.6	0.2	0.8

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.17 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)**  
Quarterly database (CBQ)  
% (a)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b> Q2	-	0.7	0.1	-0.2	1.1	-0.9	19.0	-1.3	-1.5	-	1.8	...
Q3	1.1	0.9	4.0	0.9	5.2	0.6	22.6	-0.9	-0.8	1.1	1.2	...
Q4	1.4	2.0	-0.8	1.6	1.2	0.2	17.7	1.1	-2.5	1.4	-2.5	...
<b>13</b> Q1	-0.1	0.5	-1.5	-0.2	3.7	-1.9	18.0	-1.6	1.7	-0.1	1.5	...
Q2	0.1	-	-1.9	0.4	2.4	0.1	19.1	-1.0	-1.8	0.1	2.1	...
Q3	0.6	0.2	-0.5	1.0	4.5	0.9	20.6	-0.8	-3.0	0.6	1.5	...
Q4	1.4	2.2	-1.6	1.6	9.1	-1.6	18.1	0.5	0.1	1.4	2.3	...
<b>14</b> Q1	-0.1	1.0	-	-0.5	2.7	-0.3	11.4	-2.0	1.7	-0.1	-1.1	...
Q2	0.7	1.1	0.6	0.6	2.4	1.5	11.5	-0.8	0.9	0.7	1.4	...
Q3	1.1	0.1	2.1	1.4	6.3	1.8	15.1	-0.3	-2.3	1.1	4.5	...
Q4	1.4	1.1	-4.8	2.1	7.4	-0.3	11.6	1.5	3.5	1.4	-1.4	...
<b>15</b> Q1	0.5	0.1	5.2	0.1	6.0	-0.5	12.3	-1.5	3.9	0.5	2.1	...
Q2	1.3	0.6	6.9	1.0	5.5	1.7	12.1	-0.7	4.3	1.3	5.8	...
Q3	1.5	1.1	5.5	1.2	7.8	2.6	13.3	-1.0	-1.8	1.5	6.2	...
Q4	2.0	1.8	3.3	1.9	9.3	0.1	14.7	0.5	-1.1	2.0	1.2	...
<b>16</b> Q1	0.4	0.3	3.8	-0.1	7.3	-0.1	12.3	-2.2	1.2	0.3	2.0	...
Q2	1.6	1.9	6.6	1.0	5.1	2.4	16.2	-1.1	0.2	1.6	7.2	...
Q3	2.1	1.7	6.4	1.8	9.3	3.6	16.8	-0.7	0.2	2.1	6.1	...
Q4	3.1	2.3	9.5	2.6	11.7	1.7	16.3	0.7	9.3	3.1	3.3	...
<b>17</b> Q1	0.8	-	6.1	0.5	7.1	0.7	12.9	-1.5	0.6	0.8	2.5	...
Q2	1.7	1.7	4.6	1.4	5.9	3.3	16.0	-1.0	4.6	1.7	8.9	...
Q3	2.2	1.0	6.9	2.2	6.2	4.3	15.1	-0.4	0.4	2.2	8.3	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.18 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)**  
Quarterly database (CBQ)  
%

Cumulative quarters (a)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>03</b>	4.2	4.6	5.9	3.6	6.9	1.2	20.9	1.4	8.4	4.2	3.7	...
<b>04</b>	4.4	4.2	7.6	3.7	5.7	1.4	21.6	1.5	8.5	4.4	4.1	...
<b>05</b>	5.4	5.2	7.8	4.8	5.0	1.0	21.9	3.5	10.0	5.4	3.6	...
<b>06</b>	5.5	5.5	6.8	5.1	4.3	0.3	31.5	4.0	7.7	5.5	3.6	...
<b>07</b>	4.4	4.1	5.9	4.3	2.9	0.2	34.1	2.9	3.9	4.4	3.2	...
<b>08</b>	2.4	3.2	1.2	2.7	1.1	-1.2	20.0	2.2	-1.1	2.5	-0.9	...
<b>09</b>	2.8	3.2	-0.1	3.3	2.1	-1.2	22.3	3.2	0.7	2.9	-1.2	...
<b>10</b>	3.1	2.6	1.9	3.6	4.7	-0.2	22.7	3.1	0.7	3.1	1.8	...
<b>11</b>	2.3	1.6	2.0	2.6	4.6	-0.7	19.4	2.2	1.9	2.3	1.2	...
<b>12</b>	1.9	2.5	2.0	1.8	4.6	-0.3	19.5	1.0	-0.7	1.9	0.2	...
<b>13</b>	2.0	2.5	-0.2	2.1	6.8	-0.6	19.3	1.2	-0.1	2.0	1.9	...
<b>14</b>	2.0	1.4	0.4	2.3	6.8	0.7	12.7	1.4	1.7	2.0	0.9	...
<b>15</b>	2.3	1.7	5.9	2.1	9.6	1.1	13.9	0.5	3.0	2.3	4.0	...
<b>16</b>	3.1	2.7	7.6	2.7	10.8	2.1	16.7	0.8	3.2	3.1	4.9	...
<b>15</b> Q4	2.3	1.7	5.9	2.1	9.6	1.1	13.9	0.5	3.0	2.3	4.0	...
<b>16</b> Q1	0.4	0.3	3.8	-0.1	7.3	-0.1	12.3	-2.2	1.2	0.3	2.0	...
Q2	1.4	1.4	5.7	0.9	6.3	1.2	14.5	-1.0	1.2	1.4	4.6	...
Q3	1.8	1.6	6.2	1.4	7.5	2.2	15.4	-0.7	1.3	1.8	5.1	...
Q4	3.1	2.7	7.6	2.7	10.8	2.1	16.7	0.8	3.2	3.1	4.9	...
<b>17</b> Q1	0.8	-	6.1	0.5	7.1	0.7	12.9	-1.5	0.6	0.8	2.5	...
Q2	1.6	1.2	5.6	1.3	6.7	2.2	14.7	-0.7	2.8	1.6	5.5	...
Q3	1.9	1.2	6.2	1.7	6.8	2.9	14.9	-0.5	2.2	1.9	6.3	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.19 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Turnover).  
Integrated database (CBI)

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>00</b>	11.6	10.8	34.0	25.5	9.7	9.5	5.8	5.3	30.4	26.1	13.4	12.1	10.0	9.4	8.2	8.1
<b>01</b>	10.8	10.8	24.0	22.2	9.4	8.6	5.3	5.4	26.6	30.7	12.1	12.2	9.6	9.5	8.2	8.2
<b>02</b>	10.6	10.7	22.4	21.6	8.5	8.1	5.4	5.6	29.8	31.7	12.0	12.3	9.3	9.3	8.2	8.1
<b>03</b>	10.3	10.6	21.8	21.3	8.3	8.6	5.3	5.3	30.7	32.4	11.8	12.2	9.3	9.3	8.1	8.0
<b>04</b>	10.5	10.6	21.3	19.7	8.8	9.2	5.4	5.3	31.5	32.0	12.0	12.2	9.1	9.1	8.1	8.0
<b>05</b>	10.5	9.9	20.0	15.4	9.2	8.7	5.3	5.1	31.7	30.8	12.2	11.2	9.0	8.7	8.0	7.9
<b>06</b>	9.9	10.0	15.7	16.5	8.7	8.5	5.0	5.1	29.9	29.2	11.1	11.1	8.6	8.5	8.0	8.3
<b>07</b>	10.1	10.1	16.4	17.5	8.6	8.8	5.1	5.3	28.3	29.2	11.1	11.1	8.7	8.6	8.4	8.6
<b>08</b>	10.3	9.0	18.1	15.1	8.8	7.0	5.6	4.9	28.7	28.6	11.2	9.9	8.8	7.5	8.4	6.9
<b>09</b>	9.0	8.7	15.3	16.1	7.2	6.1	4.8	4.5	28.0	27.6	9.8	9.9	7.7	7.1	7.4	6.5
<b>10</b>	8.9	8.6	16.4	15.5	6.2	6.9	4.5	4.4	26.7	25.2	9.9	9.8	7.4	7.1	6.8	6.0
<b>11</b>	8.7	8.0	15.8	13.9	7.1	6.1	4.6	4.2	24.4	22.8	9.9	9.2	7.5	6.9	6.3	5.2
<b>12</b>	8.1	7.5	13.5	12.6	6.3	5.6	4.5	3.9	22.2	20.8	9.1	8.7	7.0	6.6	5.6	4.7
<b>13</b>	7.8	7.6	13.3	13.2	5.6	5.5	4.2	4.2	21.6	21.1	8.8	8.5	6.5	6.4	5.2	5.3
<b>14</b>	7.6	7.6	13.0	12.9	5.7	6.2	4.1	4.1	20.7	18.7	8.4	8.2	6.5	7.1	5.4	6.1
<b>15</b>	7.7	8.6	13.0	13.4	6.3	8.0	4.2	4.9	18.5	18.4	8.2	9.2	7.2	7.6	6.2	7.0
<b>16</b>	9.0	9.5	13.0	14.6	8.0	8.5	4.9	5.3	20.2	20.4	9.5	10.1	7.8	8.3	7.2	7.6

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.20 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Turnover).  
Quarterly database (CBQ)

%

	Total		Branches of activity							By size			
			Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
	1	2			Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
<b>12 Q2</b>	9.6	12.4	2.5	13.0	4.3	22.8	29.0	7.2	9.4	9.6	8.7	...	...
<b>Q3</b>	11.4	12.9	4.8	15.4	5.9	30.2	33.4	10.3	6.9	11.4	8.9	...	...
<b>Q4</b>	9.8	11.7	3.5	13.0	3.3	27.0	31.3	3.7	12.2	9.8	5.9	...	...
<b>13 Q1</b>	9.9	12.6	3.4	12.9	5.7	16.5	31.1	23.7	10.6	10.0	6.6	...	...
<b>Q2</b>	10.3	13.3	2.5	14.5	5.5	27.4	31.1	20.5	10.2	10.3	7.7	...	...
<b>Q3</b>	10.5	11.3	3.7	14.8	5.8	31.8	33.1	17.1	4.3	10.5	8.0	...	...
<b>Q4</b>	9.4	11.5	1.8	12.7	6.6	19.8	29.9	10.6	10.6	9.4	8.6	...	...
<b>14 Q1</b>	10.0	14.6	3.7	11.5	5.1	24.9	29.2	2.8	7.4	10.0	7.4	...	...
<b>Q2</b>	10.4	15.0	3.6	12.6	4.8	32.1	29.0	5.0	8.6	10.3	12.5	...	...
<b>Q3</b>	9.8	10.1	3.7	13.8	6.5	33.7	28.8	8.2	6.9	9.8	11.2	...	...
<b>Q4</b>	7.9	11.9	-	10.1	5.4	26.2	24.7	-3.3	10.5	7.9	5.2	...	...
<b>15 Q1</b>	10.2	11.8	6.9	11.2	6.2	22.9	25.0	1.3	7.7	10.2	7.2	...	...
<b>Q2</b>	10.9	12.9	7.3	12.4	5.6	32.1	24.6	5.6	8.2	10.9	10.2	...	...
<b>Q3</b>	11.2	13.2	6.6	13.1	6.7	34.3	25.3	-0.5	3.5	11.2	11.1	...	...
<b>Q4</b>	10.5	13.9	5.9	11.9	6.2	26.8	24.7	1.8	3.8	10.5	6.6	...	...
<b>16 Q1</b>	10.9	14.1	6.5	12.0	6.6	22.2	24.7	5.1	6.3	11.0	6.4	...	...
<b>Q2</b>	12.6	17.7	7.8	13.4	5.5	32.2	26.0	5.8	8.0	12.6	10.5	...	...
<b>Q3</b>	12.9	15.8	7.8	14.6	7.2	34.6	26.8	6.1	5.7	12.9	10.2	...	...
<b>Q4</b>	11.4	12.3	9.5	12.2	6.0	28.5	23.1	2.5	5.8	11.4	8.0	...	...
<b>17 Q1</b>	10.1	10.6	7.2	11.9	5.9	24.8	23.8	6.7	6.2	10.1	6.9	...	...
<b>Q2</b>	11.7	14.9	6.4	13.7	5.3	33.9	26.2	5.4	9.3	11.7	11.0	...	...
<b>Q3</b>	13.0	12.2	8.3	16.9	7.0	36.0	25.6	4.3	4.8	13.1	11.4	...	...



**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office  
Cumulative quarters (a)

**15.21 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Turnover).  
Quarterly database (CBQ)

%

	Branches of activity									By size		
	Total	Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>03</b>	16.4	25.7	9.7	18.1	6.2	22.7	43.3	24.1	12.0	16.6	11.1	...
<b>04</b>	15.8	22.8	9.8	18.1	5.9	25.4	41.9	15.2	13.7	16.0	11.6	...
<b>05</b>	14.4	17.4	9.3	17.3	5.5	23.1	39.8	5.9	10.9	14.5	10.2	...
<b>06</b>	13.6	16.7	8.4	16.3	5.4	22.6	43.4	-3.0	11.6	13.6	10.5	...
<b>07</b>	14.1	19.0	8.1	17.1	5.3	27.3	45.4	7.4	11.1	14.1	10.5	...
<b>08</b>	13.1	20.1	5.5	16.4	4.6	22.0	41.4	3.6	7.0	13.2	7.3	...
<b>09</b>	12.9	19.0	3.2	15.3	4.9	20.7	39.1	8.0	8.0	13.0	6.9	...
<b>10</b>	12.6	16.5	5.4	15.1	5.5	25.0	35.5	4.1	5.0	12.7	8.5	...
<b>11</b>	11.2	13.3	4.6	14.5	5.3	24.4	31.6	7.7	7.9	11.2	7.2	...
<b>12</b>	10.2	12.3	3.7	13.6	5.1	24.8	30.6	8.1	9.0	10.3	7.5	...
<b>13</b>	10.0	12.2	2.9	13.7	5.9	24.1	31.3	17.9	9.1	10.0	7.7	...
<b>14</b>	9.5	12.7	2.8	12.0	5.5	29.6	27.9	3.2	8.5	9.5	9.2	...
<b>15</b>	10.7	12.9	6.7	12.1	6.2	29.3	24.9	2.1	5.7	10.7	8.8	...
<b>16</b>	11.9	14.8	7.9	13.1	6.3	29.7	25.1	4.8	6.4	12.0	8.8	...
<b>15 Q4</b>	10.7	12.9	6.7	12.1	6.2	29.3	24.9	2.1	5.7	10.7	8.8	...
<b>16 Q1</b>	10.9	14.1	6.5	12.0	6.6	22.2	24.7	5.1	6.3	11.0	6.4	...
<b>Q2</b>	11.7	15.8	7.2	12.7	6.0	27.5	25.4	5.4	7.1	11.8	8.5	...
<b>Q3</b>	12.1	15.8	7.4	13.4	6.4	30.0	25.8	5.7	6.7	12.2	9.1	...
<b>Q4</b>	11.9	14.8	7.9	13.1	6.3	29.7	25.1	4.8	6.4	12.0	8.8	...
<b>17 Q1</b>	10.1	10.6	7.2	11.9	5.9	24.8	23.8	6.7	6.2	10.1	6.9	...
<b>Q2</b>	10.9	12.6	6.8	12.8	5.6	29.7	25.0	6.1	7.9	10.9	8.9	...
<b>Q3</b>	11.5	12.5	7.3	14.0	6.0	31.9	25.2	5.5	7.1	11.5	9.7	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.22 Significant ratios: E.1 Debt ratio, External interest-bearing funds / Net assets (current prices; end-of-year balance).**  
Integrated database (CBI)

%

	Branches of activity										By size					
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>00</b>	39.6	41.7	41.2	44.6	29.6	31.1	32.2	33.0	51.9	51.8	40.8	43.3	39.0	39.5	32.2	31.6
<b>01</b>	42.6	43.4	45.2	46.1	32.9	33.2	35.0	34.4	64.8	65.2	44.4	45.5	39.8	39.0	32.8	31.8
<b>02</b>	43.8	44.6	42.0	41.4	34.3	35.4	34.7	33.0	65.3	69.2	46.0	47.4	39.1	38.7	32.9	32.3
<b>03</b>	44.6	43.2	41.9	39.5	35.0	34.5	34.7	32.7	69.4	64.4	47.4	45.9	40.2	38.5	33.4	33.5
<b>04</b>	43.6	42.7	40.2	39.1	34.4	34.3	34.2	31.9	67.2	60.5	46.1	45.1	40.1	39.2	34.5	34.4
<b>05</b>	42.6	42.0	39.5	40.8	35.7	36.7	34.4	33.0	62.0	54.2	45.1	45.1	36.7	35.4	34.4	36.5
<b>06</b>	42.5	43.6	40.6	41.1	37.2	37.2	33.7	33.1	54.5	55.5	45.3	47.6	36.0	35.4	36.9	35.3
<b>07</b>	44.0	43.5	41.4	38.4	37.6	39.3	34.1	32.7	55.2	55.2	47.8	47.8	36.2	35.5	35.7	35.2
<b>08</b>	43.3	44.9	37.7	39.8	38.4	39.5	32.3	34.3	53.3	59.0	46.4	48.0	39.5	38.9	34.4	36.4
<b>09</b>	44.3	43.8	40.5	42.9	39.3	40.2	36.4	36.1	57.3	52.0	47.9	47.3	38.4	37.6	35.2	35.4
<b>10</b>	44.7	44.5	43.2	42.4	39.4	38.4	35.7	36.1	51.3	46.7	48.2	48.0	41.3	42.0	34.1	33.7
<b>11</b>	45.6	45.7	42.7	40.9	38.9	39.3	36.6	37.5	49.5	41.9	49.6	49.9	43.7	44.4	33.1	32.7
<b>12</b>	44.9	44.5	40.8	39.6	39.1	39.4	37.2	37.3	41.8	40.1	48.7	48.4	42.5	42.9	31.9	31.5
<b>13</b>	44.4	44.1	41.0	40.1	39.0	39.3	36.0	36.2	40.7	40.5	48.5	48.4	37.7	36.9	31.1	30.5
<b>14</b>	43.3	42.2	39.6	38.2	40.0	38.6	36.8	35.9	40.5	45.0	47.5	46.2	36.3	35.5	30.9	30.4
<b>15</b>	42.0	40.9	38.8	38.2	38.5	37.2	36.5	35.1	39.6	37.9	45.8	44.6	33.6	32.8	29.7	29.0
<b>16</b>	41.0	40.7	38.2	38.6	38.7	36.9	35.0	33.6	38.3	34.7	43.8	43.6	30.0	29.6	27.3	26.7

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.23 Significant ratios: E.1 Debt ratio, External interest-bearing funds /  
Net assets (current prices; end-of-year balance).  
Quarterly database (CBQ)**

% (a)

	Total		Branches of activity								By size	
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t
<b>03</b>	49.3	46.9	42.3	40.5	32.0	33.9	28.9	24.8	81.4	68.5	49.8	47.5
<b>04</b>	46.9	46.2	40.5	39.7	35.5	33.1	25.7	25.1	71.6	61.4	47.4	46.7
<b>05</b>	46.8	46.8	39.1	41.2	34.8	40.0	26.3	25.2	65.1	59.3	47.3	47.3
<b>06</b>	47.0	49.2	42.4	41.9	41.7	42.9	24.4	24.6	55.2	52.3	47.5	49.7
<b>07</b>	49.3	49.8	41.5	40.2	42.6	48.3	24.1	26.3	53.0	46.8	49.6	50.0
<b>08</b>	51.0	48.2	38.9	38.5	50.4	48.6	25.1	25.1	54.1	55.4	51.1	48.3
<b>09</b>	47.2	47.0	38.2	41.4	48.2	48.0	26.7	29.1	54.2	45.0	47.3	47.2
<b>10</b>	46.9	47.0	42.2	43.0	48.6	44.7	28.7	28.8	43.0	42.8	47.1	47.1
<b>11</b>	46.9	47.9	42.3	40.5	43.8	44.3	28.4	30.5	44.2	33.0	47.0	48.0
<b>12</b>	47.9	47.0	37.7	36.0	43.4	42.0	32.6	34.7	32.9	28.5	47.9	47.1
<b>13</b>	46.6	46.2	36.2	35.6	40.7	40.0	34.1	35.8	34.0	34.4	46.6	46.2
<b>14</b>	45.4	43.8	35.7	34.6	46.3	45.1	36.1	36.7	27.2	32.5	45.4	43.9
<b>15</b>	44.1	43.7	34.8	34.2	44.8	43.4	36.9	36.1	32.4	42.1	44.1	43.7
<b>16</b>	43.6	43.1	36.2	37.5	42.6	40.1	33.0	30.9	43.6	36.8	43.6	43.1
<b>17 Q1</b>	43.0	43.1	37.3	37.1	40.1	38.9	30.7	31.0	37.1	36.3	43.0	43.1
<b>Q2</b>	43.0	43.7	37.1	37.5	38.7	38.6	31.1	31.5	36.3	37.1	43.1	43.8
<b>Q3</b>	44.1	44.0	37.5	37.9	40.0	38.8	32.7	32.6	36.6	35.9	44.2	44.1

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.24 Significant ratios: E.2 Debt ratio, External interest-bearing funds /  
(Gross operating profit + Financial revenue) (end-of-year balance).  
Integrated database (CBI)**

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
<b>00</b>	336.7	398.9	392.2	510.1	175.6	181.8	219.1	242.3	202.1	276.0	357.2	436.6	240.9	268.9	302.4	306.0
<b>01</b>	401.9	426.3	461.9	533.8	191.1	225.5	262.1	258.9	317.8	288.5	441.5	472.7	258.0	264.8	318.8	317.4
<b>02</b>	431.2	445.7	395.9	380.0	235.9	272.6	261.2	251.8	294.9	273.0	483.5	497.6	252.4	265.2	333.5	348.9
<b>03</b>	445.6	424.7	391.5	385.3	264.5	256.7	268.3	265.0	278.2	227.7	498.2	460.7	273.0	268.6	364.3	385.6
<b>04</b>	429.1	413.9	396.0	416.3	252.0	240.6	273.3	267.9	220.5	180.3	460.2	431.8	279.4	285.6	401.5	413.8
<b>05</b>	355.1	373.4	371.9	380.8	239.4	259.2	275.8	285.2	169.4	151.4	341.8	360.6	275.9	283.8	430.9	456.1
<b>06</b>	377.3	416.3	372.7	370.4	260.2	269.7	291.7	293.9	168.8	163.9	363.3	421.2	286.2	292.5	459.3	454.3
<b>07</b>	421.4	430.2	376.8	423.6	265.2	284.7	291.1	290.2	164.1	152.0	425.9	435.0	281.7	296.0	471.1	476.7
<b>08</b>	412.1	488.5	400.1	433.7	275.9	364.6	256.8	340.8	156.8	162.1	414.8	479.3	335.6	411.7	406.9	542.3
<b>09</b>	503.6	608.0	440.7	542.0	367.4	516.2	369.3	431.8	153.0	156.9	485.4	565.7	396.2	469.8	593.6	780.9
<b>10</b>	642.1	643.5	558.7	526.6	505.9	442.0	424.3	416.0	152.5	146.0	613.0	607.8	526.5	556.6	744.1	849.2
<b>11</b>	655.9	686.3	524.7	536.8	437.8	450.2	406.8	432.0	159.1	144.2	633.8	648.4	571.6	615.8	779.9	908.5
<b>12</b>	649.6	665.9	555.2	489.3	428.8	442.0	413.9	460.7	147.6	156.4	625.5	626.5	535.2	562.9	801.7	951.6
<b>13</b>	658.5	649.4	501.5	474.3	397.5	428.7	418.8	409.0	158.0	168.5	635.7	629.3	456.8	447.3	865.6	847.8
<b>14</b>	636.7	640.0	469.7	537.4	438.8	387.0	438.8	414.1	168.3	225.4	609.4	633.9	442.6	399.0	863.8	750.2
<b>15</b>	647.3	596.0	547.8	522.7	383.0	312.9	406.5	350.5	185.8	182.9	653.3	612.2	361.7	326.5	706.6	602.8
<b>16</b>	567.9	537.4	500.4	477.2	301.8	269.0	307.3	267.4	170.4	150.7	585.7	556.4	283.9	270.5	528.7	489.5

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.25 Significant ratios: E.2 Debt ratio, External interest-bearing funds /**  
(Gross operating profit + Financial revenue) (end-of-year balance).  
Quarterly database (CBQ)

% (a)

	Total		Branches of activity								By size	
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t
<b>03</b>	531.9	478.7	381.4	371.3	248.5	242.3	184.5	164.1	220.8	155.4	544.7	489.2
<b>04</b>	499.0	487.9	373.5	411.0	259.4	218.4	174.0	186.1	187.2	158.9	509.8	499.0
<b>05</b>	491.4	502.0	401.0	409.1	236.3	279.6	194.0	208.9	166.5	142.0	501.9	510.8
<b>06</b>	525.9	491.2	423.5	376.0	306.6	321.5	200.1	219.9	121.8	69.5	534.8	498.4
<b>07</b>	498.3	499.3	370.7	424.4	318.7	403.8	211.5	248.3	70.1	55.9	502.6	503.1
<b>08</b>	524.2	571.2	397.1	437.5	438.9	597.1	215.3	234.4	123.7	118.6	526.6	565.0
<b>09</b>	571.6	660.1	440.1	500.7	585.0	880.1	218.9	280.8	113.9	115.2	564.9	635.6
<b>10</b>	661.2	648.3	520.1	527.7	1 042.2	690.1	272.9	240.8	105.2	111.4	636.7	645.4
<b>11</b>	649.3	643.8	552.9	547.4	611.8	560.7	240.1	247.7	120.1	84.7	645.2	638.1
<b>12</b>	633.4	647.0	517.9	445.2	521.0	558.8	257.0	293.0	83.8	79.8	634.9	648.4
<b>13</b>	613.1	594.3	451.5	434.8	489.6	626.9	259.0	259.1	108.8	117.4	613.5	594.4
<b>14</b>	580.4	628.4	433.2	484.6	536.2	577.3	283.2	271.3	87.4	116.6	580.6	629.1
<b>15</b>	633.0	603.7	485.6	471.7	557.6	323.7	274.2	243.6	115.5	150.5	633.7	604.7
<b>16</b>	602.0	551.6	474.5	444.6	340.1	277.2	215.0	191.0	154.3	127.6	603.4	552.9
<b>17 Q1</b>	552.2	557.9	443.9	460.9	275.7	248.4	192.6	191.7	124.9	124.4	553.6	559.4
<b>Q2</b>	555.6	560.1	455.1	465.0	246.9	261.5	191.7	189.8	124.5	134.1	557.1	561.7
<b>Q3</b>	589.8	593.3	458.6	492.4	258.8	247.0	311.7	303.8	134.2	133.8	591.5	595.3

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.26 Significant ratios: Interest burden, Interests on borrowed funds /**  
(Gross operating profit + Financial revenue)  
Integrated database (CBI)

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
<b>00</b>	12.9	15.4	13.4	15.0	8.7	10.1	11.1	13.2	10.4	12.2	12.1	14.9	11.1	13.5	17.0	18.1
<b>01</b>	15.6	17.2	15.0	18.8	10.5	13.1	13.9	14.8	12.8	13.9	15.1	16.8	13.4	14.8	18.3	19.8
<b>02</b>	17.4	16.1	14.5	11.9	13.5	13.5	15.1	13.5	14.1	12.4	17.0	15.6	15.0	13.6	19.9	18.8
<b>03</b>	16.0	14.6	12.2	12.3	12.8	10.9	13.9	12.1	12.7	10.3	15.4	14.1	14.0	11.9	18.9	17.5
<b>04</b>	14.6	12.9	12.6	12.1	10.4	9.3	12.3	11.1	9.8	8.6	14.0	12.0	12.3	11.2	17.5	16.5
<b>05</b>	12.9	13.3	11.9	12.3	9.4	10.2	11.4	11.8	8.9	7.6	12.1	12.5	10.9	11.4	16.3	16.7
<b>06</b>	13.3	15.7	12.3	13.1	10.0	11.8	11.9	12.9	8.8	7.6	12.6	15.5	11.2	12.7	16.3	17.5
<b>07</b>	15.6	19.9	13.2	17.4	11.7	14.2	12.6	14.5	7.7	8.7	15.5	19.9	12.3	15.6	17.3	21.6
<b>08</b>	20.0	25.0	16.8	19.7	14.9	18.9	13.7	18.9	8.9	9.0	19.8	23.8	16.9	24.6	20.7	30.5
<b>09</b>	26.1	23.3	19.6	20.2	19.1	19.9	20.3	19.2	8.5	8.1	24.8	20.1	22.4	21.2	31.5	35.9
<b>10</b>	24.1	22.1	20.7	18.8	19.7	16.1	18.8	16.3	8.2	6.4	21.4	20.4	22.8	20.1	33.8	31.1
<b>11</b>	22.6	26.2	19.3	21.9	15.9	17.3	15.8	18.3	6.7	6.1	21.4	24.6	21.2	25.1	28.2	34.8
<b>12</b>	24.9	26.2	22.7	21.5	16.7	17.4	17.2	19.5	6.4	6.9	23.8	24.6	22.6	23.8	30.6	37.0
<b>13</b>	25.4	24.5	21.8	19.7	14.3	14.6	17.6	16.6	6.9	7.2	24.5	24.1	19.2	17.6	33.1	29.2
<b>14</b>	24.0	23.0	19.4	20.6	15.0	13.6	18.3	15.8	7.1	7.4	23.5	23.4	17.4	15.5	29.4	24.0
<b>15</b>	23.2	19.2	21.4	19.2	13.4	9.6	15.7	11.6	4.9	4.4	23.9	20.2	13.6	10.5	22.7	17.6
<b>16</b>	18.9	16.1	17.9	14.7	8.8	7.1	10.1	7.7	3.9	2.9	19.8	16.9	9.5	7.7	15.4	12.9

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.27 Significant ratios: Interest burden, Interests on borrowed funds /  
(Gross operating profit + Financial revenue)  
Quarterly database (CBQ)**

% (a)

	Total		Branches of activity								By size	
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t
<b>03</b>	16.2	15.0	12.7	12.4	10.4	8.5	7.0	5.9	10.7	9.1	16.5	15.3
<b>04</b>	15.6	13.2	12.4	12.1	9.3	7.9	6.3	6.1	9.6	7.6	15.9	13.5
<b>05</b>	13.1	13.0	11.8	11.1	8.7	9.2	6.2	6.5	7.4	5.7	13.5	13.2
<b>06</b>	13.2	17.0	11.6	13.0	9.1	11.8	6.0	7.2	6.5	5.0	13.4	17.3
<b>07</b>	17.3	21.4	12.9	16.5	11.7	16.2	6.9	9.7	5.1	3.9	17.4	21.6
<b>08</b>	22.9	27.8	15.1	18.6	17.2	27.3	8.6	10.7	7.5	7.4	23.0	27.4
<b>09</b>	28.8	22.3	18.6	18.5	26.5	29.0	10.2	9.2	7.6	7.0	28.5	21.5
<b>10</b>	22.3	21.3	18.7	18.0	34.8	23.3	9.2	8.3	6.9	5.0	21.4	21.1
<b>11</b>	21.4	23.9	18.6	20.8	20.7	19.6	8.3	9.6	5.0	3.6	21.3	23.7
<b>12</b>	23.2	24.2	20.5	18.4	17.9	20.8	9.7	10.6	3.5	2.6	23.3	24.2
<b>13</b>	22.8	22.4	18.8	17.0	18.6	22.6	10.7	10.4	5.1	5.0	22.8	22.4
<b>14</b>	21.6	22.4	16.9	17.2	13.6	15.5	11.1	10.2	2.1	2.5	21.6	22.4
<b>15</b>	22.4	19.2	17.3	16.0	15.2	8.0	10.0	7.4	2.7	2.5	22.4	19.2
<b>16</b>	19.1	16.0	16.0	13.2	8.2	6.4	6.5	4.2	3.1	2.2	19.1	16.0
<b>17 Q1</b>	15.9	14.8	13.1	12.1	6.5	6.1	4.2	4.2	2.3	1.9	15.9	14.8
<b>Q2</b>	15.1	14.6	13.3	12.0	6.0	6.4	4.2	4.0	1.9	1.7	15.1	14.6
<b>Q3</b>	15.2	14.8	13.0	12.7	6.0	5.9	7.1	6.9	1.7	1.8	15.3	14.8

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.28 Significant ratios: FSI.1 Total debt to equity  
Integrated database (CBI)**

% (a) (b)

	Total (b)	Branches of activity								By size		
		Energy	Industry	Services					Other. Of wich: Construction	Large, public enterprises and dep.	Medium- sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>01</b>	123.2	103.3	114.7	124.7	145.9	88.9	260.4	105.2	183.7	122.4	129.7	124.3
<b>02</b>	127.1	97.1	115.0	131.0	141.9	94.7	306.2	112.0	176.7	130.3	125.5	117.2
<b>03</b>	121.3	91.0	111.2	119.5	127.3	90.4	270.2	102.9	197.5	126.6	120.4	108.1
<b>04</b>	118.4	89.0	111.7	114.3	116.9	72.3	254.9	109.0	195.0	125.9	117.1	101.8
<b>05</b>	119.7	98.9	117.7	110.7	115.3	71.0	199.4	107.0	209.1	129.6	114.9	99.5
<b>06</b>	123.4	97.7	117.6	114.1	112.0	67.3	206.1	116.2	218.6	138.0	112.9	95.7
<b>07</b>	121.3	85.1	122.5	112.2	110.0	72.0	208.6	113.1	235.2	135.0	114.9	95.2
<b>08</b>	123.5	94.8	114.2	116.4	114.1	73.8	251.5	117.0	247.1	135.0	108.5	101.1
<b>09</b>	119.5	101.0	115.9	110.1	116.9	77.5	211.3	108.2	238.6	131.4	107.9	92.4
<b>10</b>	121.1	99.0	113.8	113.2	122.3	85.3	191.2	111.3	250.0	134.0	118.3	87.9
<b>11</b>	120.5	96.2	114.2	114.2	125.9	111.9	154.0	107.6	253.0	134.3	119.9	84.6
<b>12</b>	117.0	94.9	118.0	110.4	124.4	111.9	144.7	102.7	260.9	130.2	112.0	82.2
<b>13</b>	112.7	92.0	119.5	108.6	124.3	112.6	138.8	100.5	211.5	125.8	101.5	79.0
<b>14</b>	107.5	84.3	115.9	104.8	120.4	112.7	150.9	94.9	199.3	118.7	98.0	77.8
<b>15</b>	102.1	82.7	113.6	98.7	117.8	105.7	129.9	89.4	169.8	112.2	90.9	76.7
<b>16</b>	100.7	82.1	110.7	97.2	115.5	100.3	113.2	89.9	168.0	111.2	88.0	74.9
<b>17</b>	103.9	...	...	...	...	...	...	...	...	...	...	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.29 Significant ratios: FSI.2 Return on equity**  
Integrated database (CBI)

% (a) (b)

	Total (b)	Branches of activity								By size		
		Energy	Industry	Services					Other. Of wich: Construction	Large	Medium- sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
01	14.0	15.6	14.9	13.0	16.7	8.4	32.0	9.9	16.2	14.0	16.7	12.8
02	14.4	16.8	13.3	14.0	15.4	9.0	42.5	11.1	15.3	15.4	15.1	10.8
03	13.3	13.0	13.0	12.9	13.2	7.7	48.2	9.8	17.0	14.8	14.2	9.2
04	12.9	11.6	14.1	12.3	12.3	6.6	52.6	9.5	16.8	15.0	13.5	8.1
05	13.2	12.4	14.3	12.5	11.7	5.4	38.8	11.3	16.7	15.8	12.8	7.6
06	13.7	14.4	14.3	12.7	11.7	5.5	36.5	12.3	18.0	16.7	12.8	7.6
07	13.6	11.6	16.0	12.9	12.3	5.7	43.3	11.8	17.1	16.3	13.2	7.8
08	12.0	12.1	10.9	12.2	9.8	4.2	54.2	11.9	11.8	14.7	9.3	5.7
09	9.2	11.2	6.4	9.8	8.0	2.7	44.0	9.8	7.8	12.0	6.6	3.3
10	8.8	10.1	8.6	9.3	8.7	3.5	37.8	8.9	2.5	11.5	6.7	2.7
11	8.3	8.9	8.9	8.8	8.8	4.1	29.0	8.3	1.5	11.0	6.7	2.2
12	7.6	9.9	8.8	7.7	7.7	4.2	24.4	7.1	-3.3	9.9	6.8	1.7
13	7.5	9.9	8.6	7.5	9.0	4.9	22.9	6.4	-1.4	9.6	7.5	2.1
14	7.7	6.9	9.7	8.0	9.1	5.9	18.6	7.4	-6.9	9.4	8.5	2.8
15	7.9	8.2	12.2	7.5	11.0	7.1	17.1	5.9	1.7	9.4	9.6	3.8
16	8.4	9.1	13.0	7.8	11.8	7.8	17.6	5.9	2.0	10.0	10.2	4.1
17	7.9	...	...	...	...	...	...	...	...	...	...	...

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 15

### Definition of the ratios included in tables 15.6 to 15.27

$$\begin{aligned}R1 &= [(27+29)/(10-14-17)]*100 \\R2 &= [27/(13+16)]*100 \\R3 &= (29/11)*100 \\R4 &= R1 - R2 \\R5 &= (24/18)*100 \\E1 &= [(13+16)/(10-14-17)]*100 \\E2 &= (13+16)/(24+25)*100 \\Interest\ burden &= [27/(24+25)]*100\end{aligned}$$

### A. BALANCE SHEET

1. Fixed assets
2. Tangible assets
3. Book
4. Adjustment to current prices
5. Other fixed assets
6. Current assets
7. Trade and other accounts receivable
8. Other current assets.
9. Other assets
10. Assets = Liabilities
11. Equity (including adjustment to current prices)
12. Creditors and provisions
13. Credit institutions.
14. Trade and other accounts payable
15. Other creditors
16. With financial cost
17. Without financial cost

### B. PROFIT AND LOSS ACCOUNT

(See rates of change in Tables 15.1 to 15.6)

18. Value of output (including subsidies)
19. Net turnover
20. Other operating income
21. Inputs (including taxes)
22. Gross value added at factor cost (18-21)
23. Personnel costs
24. Gross operating profit (22-23)
25. Financial revenue.
26. Financial costs
27. Interest on borrowed funds
28. Depreciation and operating provisions
29. Ordinary net profit (24+25-26-28)
30. Corporate income tax
31. Other income and expenses
32. Profit/loss for the year (29-30-31)

### Tables 15.3 and 15.6

- a. The quarterly series of year n for quarter t includes the rates of the cumulative data for year n up to quarter t, compared with the same period a year earlier.

### Tables 15.8, 15.14 and 15.17

- a. The ordinary net profit (ONP) used to calculate this ratio includes, for each quarter, the proportional part of the dividends received up to that quarter from the beginning of the year, determined on a straight-line basis; the ratio of Table 15.9 provides cumulative information for each period (Q1, Q1-Q2, Q1-Q3, Q1-Q4) in which the total dividend received is included.

### Tables 15.9, 15.12, 15.15, 15.18 and 15.21

- a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.

### Tables 15.23, 15.25 and 15.27

- a. Columns t and t-1 in the annual frequency block refer to the fourth quarter of year t and the fourth quarter of year t-1. In the quarterly frequency block, columns t and t-1 contain the information of the quarter in question (t) and of that immediately preceding it (t-1), respectively.

**Tables 15.28 and 15.29**

Note: Ratios FSI.1 and FSI.2nd have been prepared in accordance with the methodology defined by the IMF in its document *Financial Soundness Indicator. Compilation Guide*.

a. Figures for 2010 and 2011, both for total and for different aggregates by sector and size, are obtained by applying the rate of change of the previous base to the current base.

b. Data from the last period is an estimate made from the latest quarterly information received in the quarterly survey of the Central balance sheet data office (CBQ).





## CHAPTER 16 HOUSEHOLDS AND NPISHS

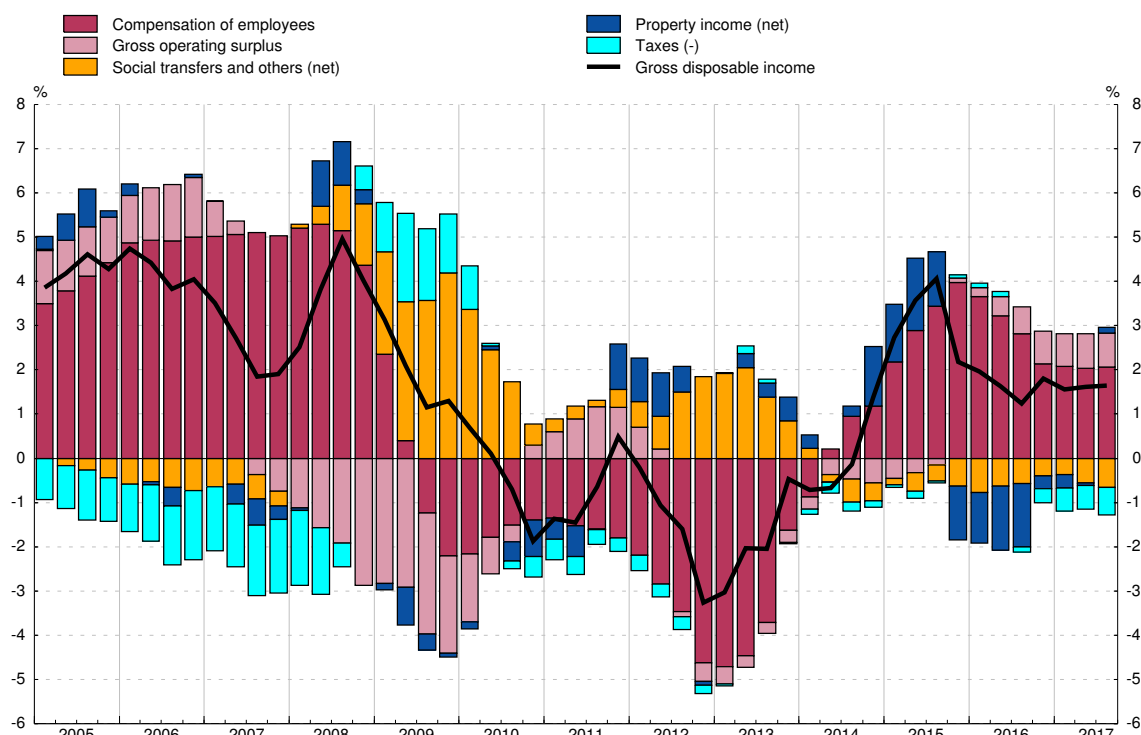
## 16. HOUSEHOLDS AND NPISHs

## 16.1 Gross national disposable income. Components

EUR millions (col.1 to 8), euros (col.9 to 14) and % (col. 15 y 16)

	Gross disposable income (GDI)	Resources (R)				Uses (U)			Gross disposable income per capita (4-quarter cumulated) (a)						Annual percentage change (4-q cum.)	
		Compensation of employees	Gross operating surplus (GOS)	Property income	Social benefits and other current transfers	Taxes	Property income	Social contributions and other current transfers	Total	Compensation of employees	GOS	Property income (net) R-U	Social transfers and others (net) R-U	Taxes	GDI	GDI per capita
	1=2to5-6to8	2	3	4	5	6	7	8	9=10to13-14	10	11	12	13	14	15	16
<b>12</b>	670 551	500 118	169 874	61 445	245 209	83 725	22 688	199 682	14 345	10 699	3 634	829	974	1 791	-3,4	-3,3
<b>13</b>	664 377	487 328	167 405	59 916	246 336	83 547	17 711	195 350	14 278	10 473	3 598	907	1 096	1 795	-0,9	-0,5
<b>14</b>	671 813	493 690	163 217	65 754	243 363	84 213	14 762	195 236	14 472	10 635	3 516	1 098	1 037	1 814	1,1	1,4
<b>15</b>	686 629	519 856	163 811	51 724	243 245	83 723	8 866	199 418	14 788	11 196	3 528	923	944	1 803	2,2	2,2
<b>16</b>	700 113	534 971	169 087	47 937	245 828	85 974	7 070	204 666	15 054	11 503	3 636	879	885	1 849	2,0	1,8
<b>13 IV</b>	173 266	126 707	44 310	13 571	70 352	24 289	4 385	53 000	14 278	10 473	3 598	907	1 096	1 795	-0,9	-0,5
<b>14 I</b>	150 622	116 544	38 621	14 139	55 664	21 329	4 169	48 848	14 202	10 458	3 591	895	1 060	1 802	-1,1	-0,7
<b>II</b>	179 905	125 680	41 281	15 913	63 352	15 442	4 388	46 491	14 221	10 497	3 570	885	1 066	1 797	-1,0	-0,7
<b>III</b>	157 585	121 351	40 597	15 249	52 885	23 185	3 245	46 067	14 237	10 554	3 548	919	1 030	1 813	-0,4	-0,1
<b>IV</b>	183 701	130 115	42 718	20 453	71 462	24 257	2 960	53 830	14 472	10 635	3 516	1 098	1 037	1 814	1,1	1,4
<b>15 I</b>	155 966	122 158	38 961	11 791	56 700	21 098	2 694	49 852	14 589	10 757	3 524	1 080	1 038	1 809	2,6	2,7
<b>II</b>	186 096	132 226	41 136	15 892	63 074	15 879	2 661	47 692	14 728	10 903	3 522	1 117	1 006	1 820	3,4	3,6
<b>III</b>	161 603	127 660	40 712	12 721	52 548	23 232	1 819	46 987	14 815	11 039	3 525	1 093	979	1 821	3,9	4,1
<b>IV</b>	182 964	137 812	43 002	11 320	70 923	23 514	1 692	54 887	14 788	11 196	3 528	923	944	1 803	2,2	2,2
<b>16 I</b>	159 884	126 024	40 050	10 328	55 907	20 680	1 722	50 023	14 876	11 282	3 552	913	923	1 795	2,0	2,0
<b>II</b>	190 425	136 291	42 626	15 013	63 925	16 199	2 200	49 031	14 968	11 369	3 584	904	913	1 801	1,7	1,6
<b>III</b>	163 343	131 682	42 063	11 074	53 543	24 928	1 281	48 810	14 997	11 449	3 611	879	894	1 837	1,3	1,2
<b>IV</b>	186 461	140 974	44 348	11 522	72 453	24 167	1 867	56 802	15 054	11 503	3 636	879	885	1 849	2,0	1,8
<b>17 I</b>	162 425	129 857	41 180	9 790	56 680	21 787	1 654	51 641	15 108	11 585	3 660	869	867	1 872	1,8	1,6
<b>II</b>	195 471	140 322	44 586	15 740	64 670	16 637	1 653	51 557	15 210	11 667	3 701	896	828	1 881	1,8	1,6
<b>III</b>	165 387	136 182	43 317	10 957	53 877	27 239	1 053	50 654	15 243	11 755	3 725	897	795	1 929	1,9	1,6

**GROSS DISPOSABLE INCOME (per capita)**  
Annual percentage change and its components (4-quarter cumulated)

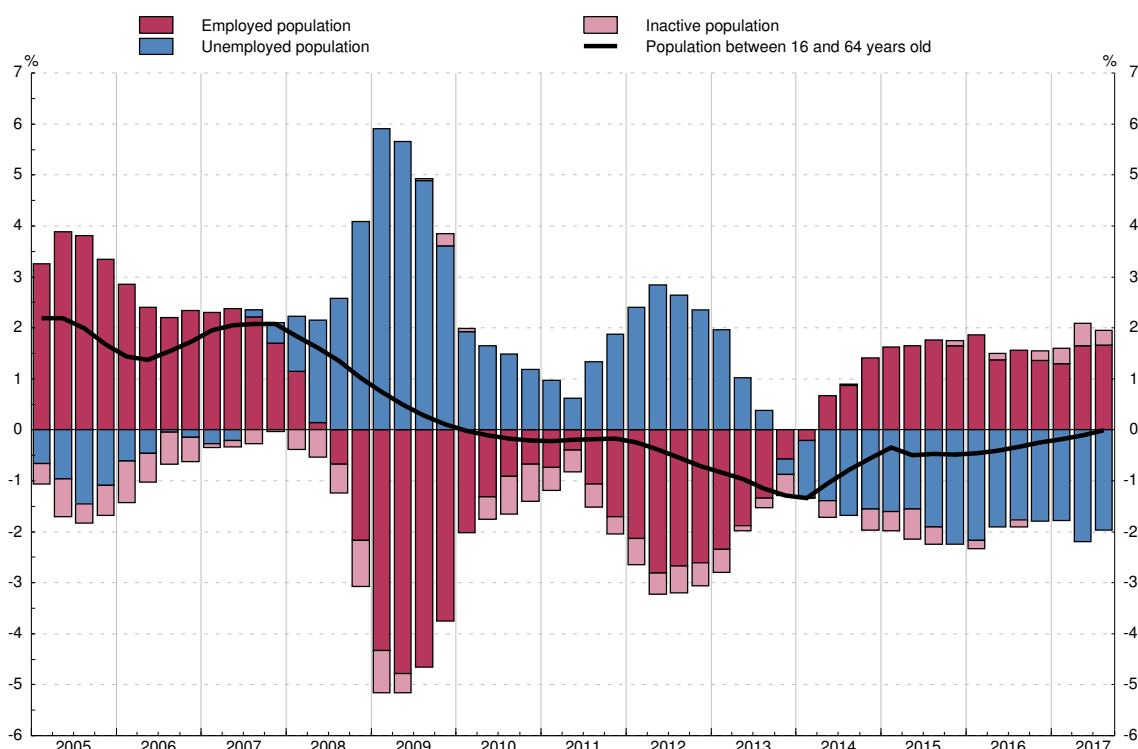


SOURCE: NA (INE).

a. The reference population is shown in Table 16.2 col. 1.

Thousands of people (col.1 to 6), amounts (col.7 and 8) and % (col.9 to 15)

	Population		Labour force				Compensation of employees (4-q cum.)			Working age population and its components. Annual percentage change				Employment rate 14=4/2	Unemployment rate 15=6/3
	Total of which:		Total	Employed of which:		Unemployed	Total (EUR millions)	By average for employees 4-q cum.		Total	Due to employed population	Due to unemployed population	Due to inactive population		
								Total (euros)	Annual percentage change						
	1	2	3	4	5	6	7	8	9	10	11	12	13		
12	46 743	30 836	23 360	17 339	14 289	6 021	500 118	34 317	-0,7	-0,7	-2,6	2,4	-0,5	56,2	25,8
13	46 533	30 438	23 071	17 135	14 093	5 936	487 328	34 638	0,9	-1,3	-0,6	-0,3	-0,4	56,3	25,7
14	46 421	30 268	23 027	17 569	14 483	5 458	493 690	34 558	-0,2	-0,6	1,4	-1,6	-0,4	58,0	23,7
15	46 431	30 120	22 874	18 094	14 989	4 780	519 856	35 188	1,8	-0,5	1,6	-2,2	0,1	60,1	20,9
16	46 507	30 045	22 746	18 508	15 385	4 238	534 971	35 130	-0,2	-0,3	1,4	-1,8	0,2	61,6	18,6
13 /IV	46 533	30 438	23 071	17 135	14 093	5 936	487 328	34 638	0,9	-1,3	-0,6	-0,3	-0,4	56,3	25,7
14 /	46 481	30 341	22 884	16 951	13 930	5 933	486 110	34 587	0,8	-1,3	-0,2	-1,1	-0,0	55,9	25,9
II	46 464	30 340	22 976	17 353	14 318	5 623	487 738	34 552	0,7	-1,0	0,7	-1,4	-0,3	57,2	24,5
III	46 455	30 297	22 932	17 504	14 413	5 428	490 282	34 555	0,5	-0,8	0,9	-1,7	0,0	57,8	23,7
IV	46 421	30 268	23 027	17 569	14 483	5 458	493 690	34 558	-0,2	-0,6	1,4	-1,6	-0,4	58,0	23,7
15 /	46 416	30 235	22 899	17 455	14 394	5 445	499 304	34 669	0,2	-0,4	1,6	-1,6	-0,4	57,7	23,8
II	46 397	30 191	23 016	17 867	14 762	5 149	505 850	34 855	0,9	-0,5	1,6	-1,6	-0,6	59,2	22,4
III	46 397	30 153	22 900	18 049	14 949	4 851	512 159	34 967	1,2	-0,5	1,8	-1,9	-0,3	59,9	21,2
IV	46 431	30 120	22 874	18 094	14 989	4 780	519 856	35 188	1,8	-0,5	1,6	-2,2	0,1	60,1	20,9
16 /	46 421	30 094	22 821	18 030	14 935	4 791	523 722	35 128	1,3	-0,5	1,9	-2,2	-0,2	59,9	21,0
II	46 424	30 068	22 876	18 301	15 188	4 575	527 787	35 150	0,8	-0,4	1,4	-1,9	0,1	60,9	20,0
III	46 450	30 050	22 848	18 528	15 405	4 321	531 809	35 151	0,5	-0,3	1,6	-1,8	-0,1	61,7	18,9
IV	46 507	30 045	22 746	18 508	15 385	4 238	534 971	35 130	-0,2	-0,3	1,4	-1,8	0,2	61,6	18,6
17 /	46 509	30 040	22 693	18 438	15 341	4 255	538 804	35 148	0,1	-0,2	1,3	-1,8	0,3	61,4	18,8
II	46 527	30 036	22 728	18 813	15 690	3 914	542 835	35 123	-0,1	-0,1	1,7	-2,2	0,4	62,6	17,2
III	46 563	30 047	22 781	19 049	15 907	3 732	547 335	35 129	-0,1	-0,0	1,7	-2,0	0,3	63,4	16,4

WORKING AGE POPULATION (between 16 and 64 years old)  
Annual percentage change and its contributions

SOURCE: EAPS and NA (INE).

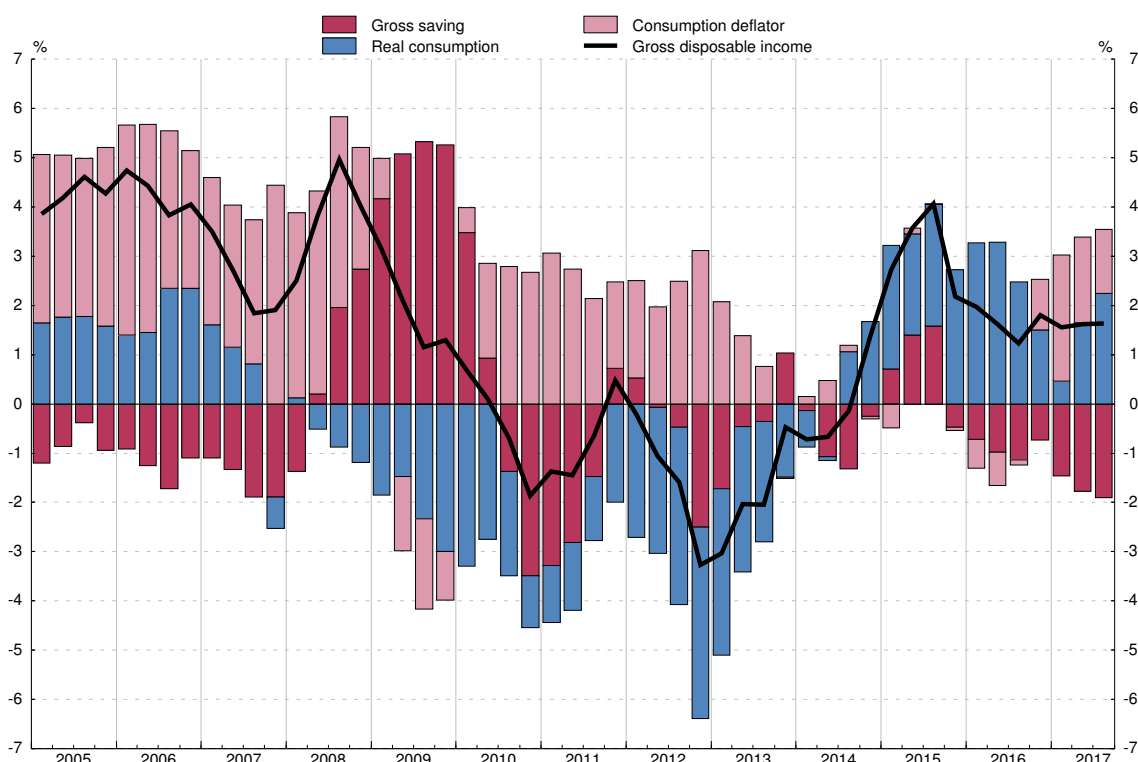
## 16. HOUSEHOLDS AND NPISHs

## 16.3 Gross disposable income. Uses

EUR millions (col. 1 to 5) and euros (col. 6 to 10)

	Gross disposable income (GDI)	Uses				Gross disposable income per capita (4-q cum.) (a)				
		Consumption	Gross saving			Total	Uses			
			Total	Consumption of fixed capital (b)	Net saving		Consumption	Gross saving		
								Total	Consumption fixed cap.(b)	Net saving
	1=2+3	2	3	4	5=3-4	6=7+8	7	8	9	10=8-9
12	670 551	613 322	57 229	42 533	14 696	14 345	13 121	1 224	910	314
13	664 377	600 460	63 917	40 032	23 885	14 278	12 904	1 374	860	513
14	671 813	609 755	62 058	40 056	22 002	14 472	13 135	1 337	863	474
15	686 629	627 700	58 929	41 080	17 849	14 788	13 519	1 269	885	384
16	700 113	646 131	53 982	42 507	11 475	15 054	13 893	1 161	914	247
13 /V	173 266	151 879	21 387	9 728	11 659	14 278	12 904	1 374	860	513
14 /	150 622	153 394	-2 772	9 831	-12 603	14 202	12 933	1 268	851	417
II	179 905	151 226	28 679	9 949	18 730	14 221	13 005	1 216	848	367
III	157 585	151 094	6 491	10 071	-3 580	14 237	13 079	1 158	852	306
IV	183 701	154 041	29 660	10 205	19 455	14 472	13 135	1 337	863	474
15 /	155 966	157 248	-1 282	10 227	-11 509	14 589	13 220	1 369	872	498
II	186 096	155 294	30 802	10 255	20 547	14 728	13 313	1 415	878	537
III	161 603	156 626	4 977	10 280	-5 303	14 815	13 432	1 383	883	500
IV	182 964	158 532	24 432	10 318	14 114	14 788	13 519	1 269	885	384
16 /	159 884	161 413	-1 529	10 413	-11 942	14 876	13 612	1 264	889	375
II	190 425	159 295	31 130	10 519	20 611	14 968	13 697	1 271	895	377
III	163 343	160 954	2 389	10 694	-8 305	14 997	13 783	1 215	903	312
IV	186 461	164 469	21 992	10 881	11 111	15 054	13 893	1 161	914	247
17 /	162 425	169 259	-6 834	10 984	-17 818	15 108	14 061	1 047	926	120
II	195 471	166 240	29 231	11 089	18 142	15 210	14 205	1 005	938	67
III	165 387	166 553	-1 166	11 218	-12 384	15 243	14 314	928	949	-20

USES OF THE GROSS DISPOSABLE INCOME (per capita)  
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: NA (INE).

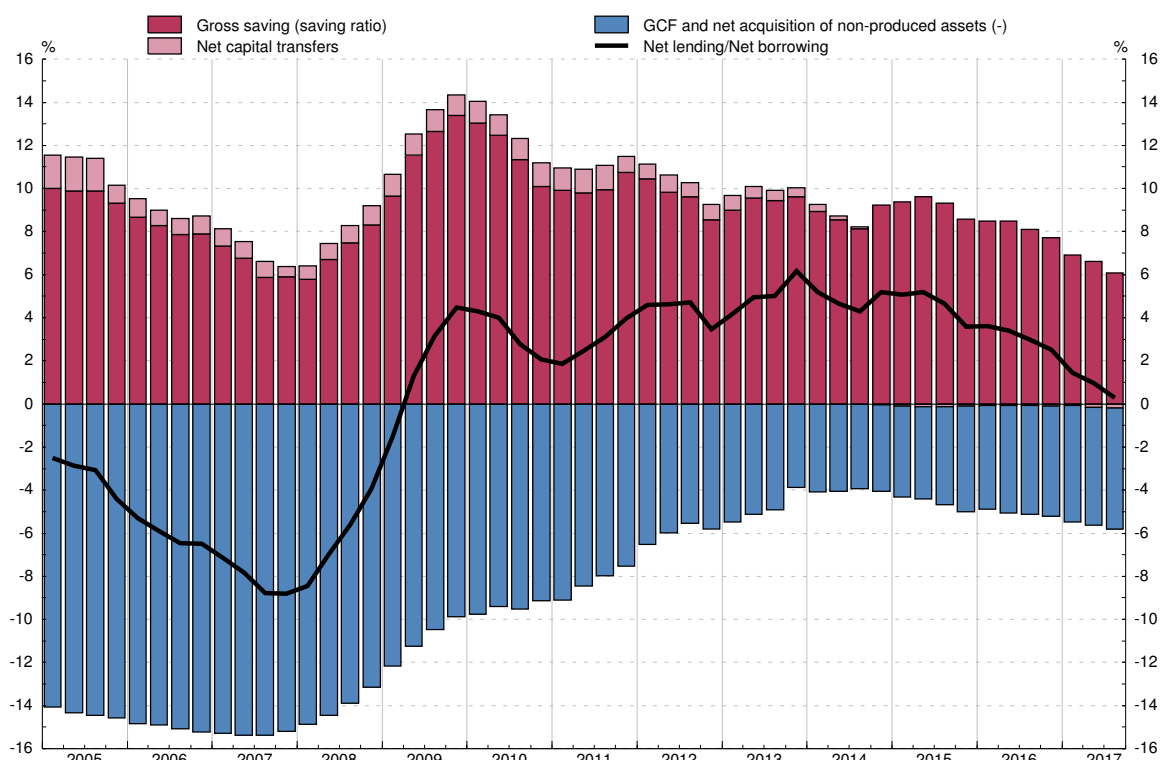
a. The reference population is shown in Table 16.2 col. 1.

b. Loss of value of fixed assets (specially dwellings) due to use and obsolescence.

EUR millions (col. 1 to 5) and % (col. 6 to 10)

	Net lending/ Net borrowing	Resources		Uses		Capital account (% GDI, 4-quarter cumulated)				
		Gross saving	Net capital transfers	Gross capital formation (GCF)	Net acquisitions of non-produced assets (a)	Net lending/ Net borrowing	Resources		Uses	
							Gross saving (saving rate)	Net capital transfers	Gross capital formation (GCF)	Net acquisitions of non-produced assets (a)
	1=2+3-4-5	2	3	4	5	6=7+8-9-10	7	8	9	10
<b>12</b>	23 230	57 229	4 845	39 456	-612	3,5	8,5	0,7	5,9	-0,1
<b>13</b>	41 069	63 917	2 841	26 356	-667	6,2	9,6	0,4	4,0	-0,1
<b>14</b>	34 867	62 058	-193	27 867	-869	5,2	9,2	-0,0	4,1	-0,1
<b>15</b>	24 650	58 929	-660	34 502	-883	3,6	8,6	-0,1	5,0	-0,1
<b>16</b>	17 544	53 982	-644	36 695	-901	2,5	7,7	-0,1	5,2	-0,1
<b>13 /V</b>	15 989	21 387	425	6 426	-603	6,2	9,6	0,4	4,0	-0,1
<b>14 /</b>	-9 409	-2 772	485	7 244	-122	5,2	8,9	0,3	4,2	-0,1
<b>II</b>	23 424	28 679	42	5 430	-133	4,6	8,5	0,2	4,2	-0,1
<b>III</b>	-1 638	6 491	-302	7 980	-153	4,3	8,1	0,1	4,1	-0,2
<b>IV</b>	22 490	29 660	-418	7 213	-461	5,2	9,2	-0,0	4,1	-0,1
<b>15 /</b>	-9 959	-1 282	6	8 710	-27	5,1	9,4	-0,1	4,3	-0,1
<b>II</b>	24 551	30 802	-95	6 274	-118	5,2	9,6	-0,1	4,4	-0,1
<b>III</b>	-5 012	4 977	-418	9 697	-126	4,7	9,3	-0,1	4,6	-0,1
<b>IV</b>	15 070	24 432	-153	9 821	-612	3,6	8,6	-0,1	5,0	-0,1
<b>16 /</b>	-9 700	-1 529	148	8 402	-83	3,6	8,5	-0,1	5,0	-0,1
<b>II</b>	23 410	31 130	-136	7 707	-123	3,4	8,5	-0,1	5,1	-0,1
<b>III</b>	-7 988	2 389	-385	10 212	-220	3,0	8,1	-0,1	5,2	-0,1
<b>IV</b>	11 822	21 992	-271	10 374	-475	2,5	7,7	-0,1	5,2	-0,1
<b>17 /</b>	-17 033	-6 834	219	10 518	-100	1,5	6,9	-0,1	5,5	-0,1
<b>II</b>	20 077	29 231	-624	8 607	-77	1,0	6,6	-0,1	5,6	-0,1
<b>III</b>	-12 887	-1 166	-614	11 257	-150	0,3	6,1	-0,2	5,7	-0,1

**NET LENDING/NET BORROWING**  
Percentage of GDI and its components (4-quarter cumulated)



SOURCE: NA (INE).

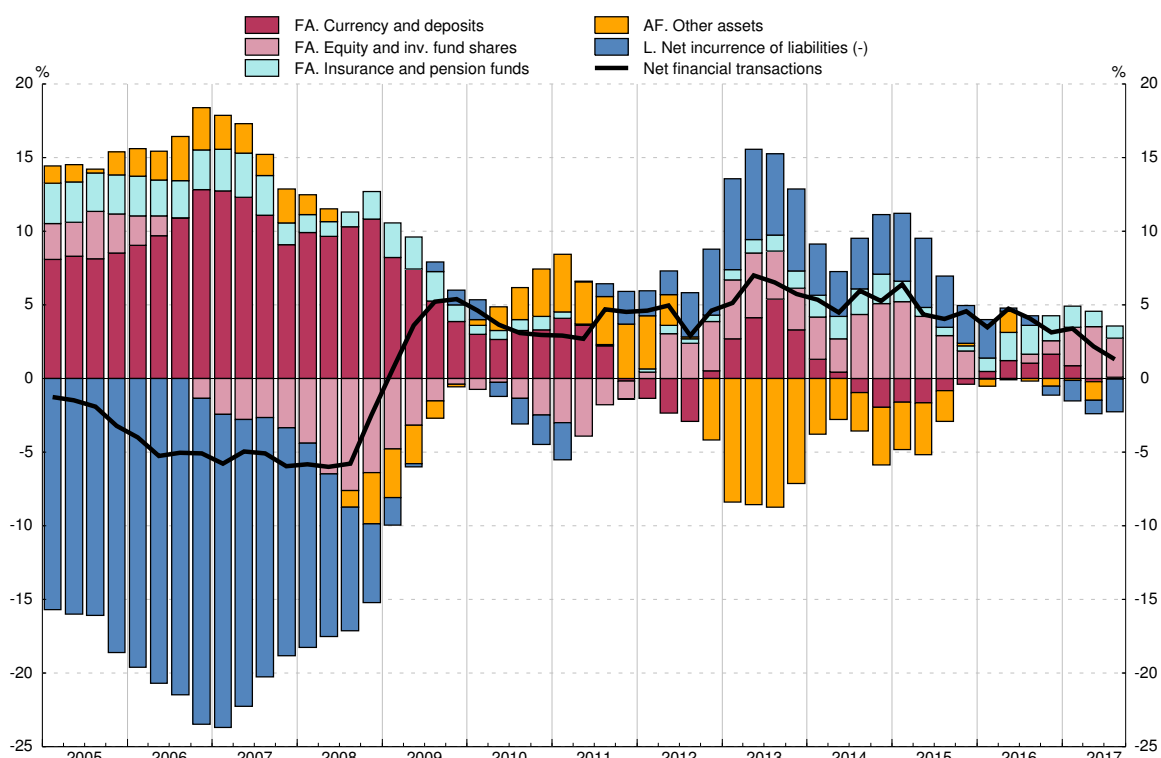
a. Includes land, valuable assets and intangible assets.

## 16. HOUSEHOLDS AND NPISHs

## 16.5 Financial transactions account

EUR millions (col.1 to 7) and % (col.8 to 14)

	Net financial transactions	Net acquisition of financial assets (FA)				Net incurrence of liabilities (L)		Financial transactions account (% GDI, 4-quarter cumulated)						
		Total	Main financial assets			of which:		Net financial transactions	Net acquisition of financial assets (FA)				Net incurrence of liabilities (L)	
			Currency and deposits	Equity and investment fund shares	Insurance and pension funds	Total	Loans		Total	Main financial assets			Total	Loans
										Currency and deposits	Equity and investment fund shares	Insurance and pension funds		
	1=2-6	2	3	4	5	6	7	8=9-13	9	10	11	12	13	14
12	30 958	1 043	3 470	22 652	2 843	-29 915	-35 206	4,6	0,2	0,5	3,4	0,4	-4,5	-5,3
13	38 269	1 273	22 072	18 627	7 809	-36 996	-41 105	5,8	0,2	3,3	2,8	1,2	-5,6	-6,2
14	35 512	8 492	-13 016	34 099	13 683	-27 020	-30 834	5,3	1,3	-1,9	5,1	2,0	-4,0	-4,6
15	31 292	13 555	-2 781	12 964	2 371	-17 737	-16 669	4,6	2,0	-0,4	1,9	0,3	-2,6	-2,4
16	22 004	26 376	11 698	6 319	11 946	4 372	-10 519	3,1	3,8	1,7	0,9	1,7	0,6	-1,5
13 /V	14 496	5 640	7 211	2 024	2 912	-8 856	-8 977	5,8	0,2	3,3	2,8	1,2	-5,6	-6,2
14 /	4 640	5 576	-8 104	10 571	5 277	936	-11 519	5,4	1,9	1,3	2,9	1,5	-3,5	-5,9
II	19 447	23 826	9 060	7 285	1 906	4 380	1 035	4,5	1,4	0,4	2,3	1,5	-3,0	-5,2
III	914	-18 429	-14 443	9 040	1 246	-19 343	-12 971	6,0	2,5	-0,9	4,4	1,7	-3,5	-4,9
IV	10 511	-2 482	472	7 204	5 254	-12 993	-7 378	5,3	1,3	-1,9	5,1	2,0	-4,0	-4,6
15 /	12 564	9 363	-6 026	11 983	884	-3 200	-7 024	6,4	1,8	-1,6	5,2	1,4	-4,6	-3,9
II	5 891	9 126	8 870	754	-3 474	3 235	6 451	4,4	-0,4	-1,6	4,2	0,6	-4,7	-3,1
III	-1 029	-12 187	-9 086	169	1 076	-11 158	-11 705	4,1	0,6	-0,8	2,9	0,5	-3,5	-2,9
IV	13 866	7 252	3 461	57	3 886	-6 613	-4 391	4,6	2,0	-0,4	1,9	0,3	-2,6	-2,4
16 /	5 352	1 696	49	-1 225	4 758	-3 656	-5 486	3,5	0,9	0,5	-0,0	0,9	-2,6	-2,2
II	14 658	34 354	14 201	504	3 408	19 696	7 541	4,7	4,5	1,2	-0,1	1,9	-0,2	-2,0
III	-5 323	-19 187	-10 303	4 888	1 591	-13 864	-10 152	4,1	3,5	1,1	0,6	2,0	-0,6	-1,8
IV	7 317	9 512	7 750	2 152	2 189	2 195	-2 421	3,1	3,8	1,7	0,9	1,7	0,6	-1,5
17 /	7 142	8 982	-5 630	10 902	2 914	1 840	-3 228	3,4	4,8	0,9	2,6	1,4	1,4	-1,2
II	6 173	22 404	6 699	6 888	713	16 231	7 783	2,2	3,1	-0,2	3,5	1,0	0,9	-1,1
III	-11 291	-15 850	-8 270	-990	-40	-4 559	-7 754	1,3	3,5	0,1	2,7	0,8	2,2	-0,8

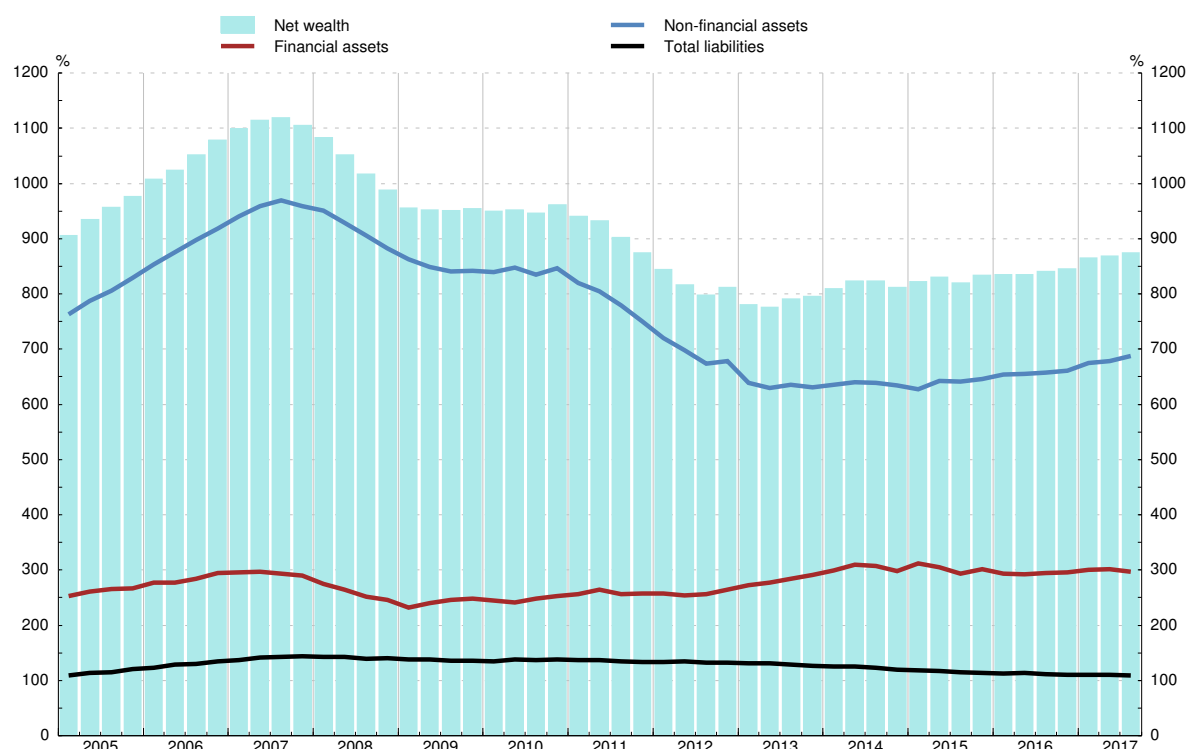
NET FINANCIAL TRANSACTIONS  
Percentage of GDI and its components (4-quarter cumulated)

SOURCE: FASE (BE).

EUR billions (col. 1 to 6) and % (col. 7 to 12)

	Wealth						Wealth (% GDI, 4-quarter cumulated)					
	Net wealth		Gross wealth			Liabili- ties	Net wealth		Gross wealth			Liabili- ties
			Total	Real estate assets (a)	Finan- cial assets				Total	Real estate assets	Finan- cial assets	
	of which:	of which:										
	Net finan- cial assets	Net finan- cial assets					Net finan- cial assets	Net finan- cial assets				
1=3-6	2=5-6	3=4+5	4	5	6	7=9-12	8=11-12	9=10+11	10	11	12	
12	5 439	889	6 326	4 551	1 775	886	811,2	132,6	943,3	678,6	264,7	132,1
13	5 286	1 093	6 126	4 193	1 933	839	795,7	164,5	922,0	631,1	290,9	126,3
14	5 456	1 195	6 262	4 262	2 000	805	812,2	177,9	932,1	634,3	297,8	119,9
15	5 723	1 288	6 506	4 435	2 071	783	833,5	187,6	947,6	645,9	301,6	114,0
16	5 923	1 299	6 696	4 626	2 069	773	845,9	185,2	956,4	660,8	295,6	110,4
13 /V	5 286	1 093	6 126	4 193	1 933	839	795,7	164,5	922,0	631,1	290,9	126,3
14 /	5 345	1 150	6 173	4 195	1 978	829	809,7	174,2	935,2	635,5	299,7	125,5
II	5 442	1 214	6 271	4 228	2 043	829	823,7	183,7	949,1	639,9	309,2	125,4
III	5 445	1 219	6 260	4 227	2 034	815	823,4	184,3	946,6	639,1	307,5	123,2
IV	5 456	1 195	6 262	4 262	2 000	805	812,2	177,9	932,1	634,3	297,8	119,9
15 /	5 564	1 312	6 365	4 252	2 114	801	821,7	193,8	940,0	627,9	312,1	118,3
II	5 672	1 282	6 473	4 391	2 082	800	830,1	187,6	947,2	642,5	304,7	117,1
III	5 639	1 229	6 426	4 410	2 016	787	820,3	178,8	934,9	641,5	293,3	114,5
IV	5 723	1 288	6 506	4 435	2 071	783	833,5	187,6	947,6	645,9	301,6	114,0
16 /	5 764	1 246	6 540	4 514	2 026	776	834,8	181,1	947,1	653,7	293,4	112,3
II	5 799	1 246	6 587	4 554	2 033	787	834,6	179,2	947,9	655,4	292,5	113,3
III	5 857	1 279	6 632	4 580	2 052	775	840,8	183,4	952,0	657,4	294,6	111,2
IV	5 923	1 299	6 696	4 626	2 069	773	845,9	185,2	956,4	660,8	295,6	110,4
17 /	6 082	1 342	6 857	4 745	2 112	774	865,6	190,3	975,8	675,3	300,5	110,2
II	6 150	1 360	6 933	4 799	2 134	783	869,0	190,9	979,7	678,1	301,6	110,7
III	6 209	1 342	6 986	4 877	2 109	777	874,9	187,7	984,3	687,2	297,1	109,4

**WEALTH**  
Percentage of GDI (4-quarter cumulated)



SOURCE: FASE (BE).

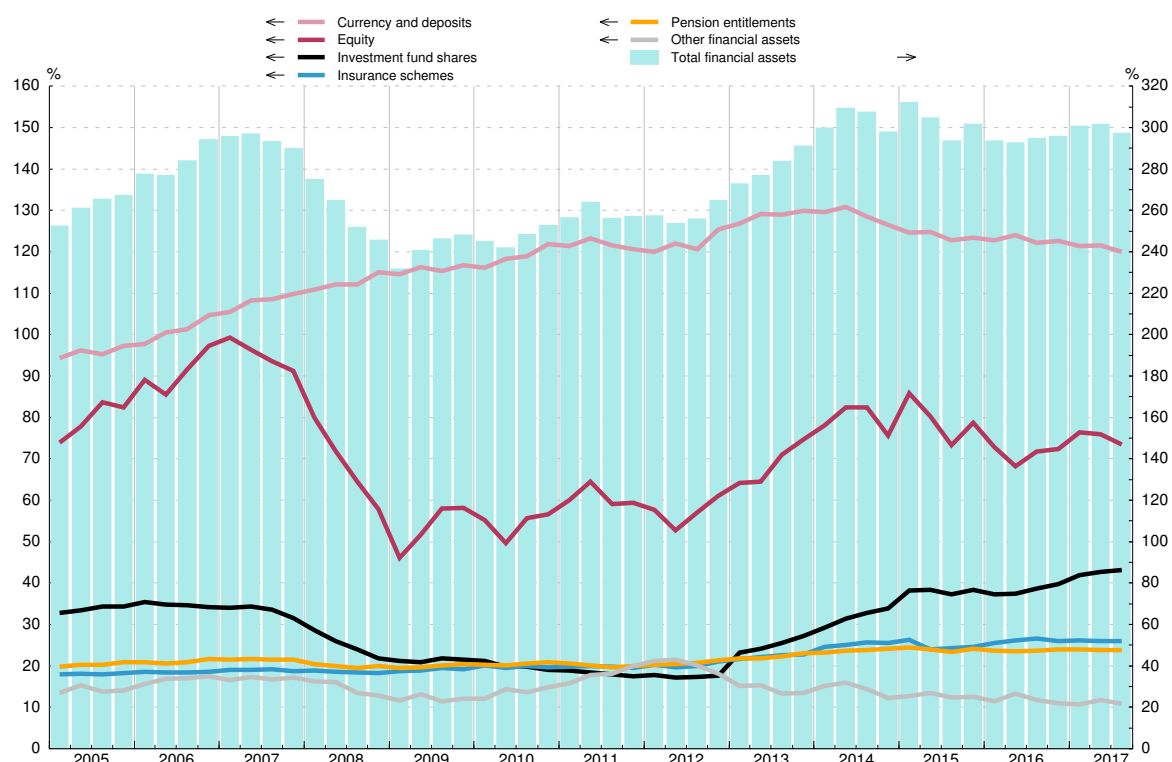
a. Estimated by BE. Includes only dwellings.

## 16. HOUSEHOLDS AND NPISHs

## 16.7 Financial assets

EUR millions (col.1 to 6) and % (col.7 to 12)

	Financial assets						Financial assets (% GDI, 4-quarter cumulated)					
	Total	Main financial assets					Total	Main financial assets				
		Currency and deposits	Investment fund shares	Equity	Pension entitlements	Insurance schemes		Currency and deposits	Investment fund shares	Equity	Pension entitlements	Insurance schemes
	1	2	3	4	5	6	7	8	9	10	11	12
12	1 774 885	841 090	117 926	409 776	143 571	141 128	264,7	125,4	17,6	61,1	21,4	21,0
13	1 932 501	863 036	180 405	496 069	152 873	150 974	290,9	129,9	27,2	74,7	23,0	22,7
14	2 000 353	850 020	227 426	508 059	161 860	171 057	297,8	126,5	33,9	75,6	24,1	25,5
15	2 071 061	847 239	263 587	539 900	165 123	169 104	301,6	123,4	38,4	78,6	24,0	24,6
16	2 069 400	858 936	278 208	506 446	167 631	181 688	295,6	122,7	39,7	72,3	23,9	26,0
13 / IV	1 932 501	863 036	180 405	496 069	152 873	150 974	290,9	129,9	27,2	74,7	23,0	22,7
14 / I	1 978 439	854 932	192 810	515 494	153 070	162 538	299,7	129,5	29,2	78,1	23,2	24,6
II	2 042 759	863 992	207 005	544 702	155 884	165 877	309,2	130,8	31,3	82,4	23,6	25,1
III	2 033 540	849 548	217 261	544 760	157 079	169 751	307,5	128,5	32,8	82,4	23,8	25,7
IV	2 000 353	850 020	227 426	508 059	161 860	171 057	297,8	126,5	33,9	75,6	24,1	25,5
15 / I	2 113 611	843 994	258 307	581 572	165 774	177 952	312,1	124,6	38,1	85,9	24,5	26,3
II	2 082 191	852 863	261 672	548 165	164 170	163 721	304,7	124,8	38,3	80,2	24,0	24,0
III	2 016 237	843 778	255 707	504 005	161 001	167 096	293,3	122,8	37,2	73,3	23,4	24,3
IV	2 071 061	847 239	263 587	539 900	165 123	169 104	301,6	123,4	38,4	78,6	24,0	24,6
16 / I	2 026 246	847 288	257 486	502 784	162 860	176 428	293,4	122,7	37,3	72,8	23,6	25,5
II	2 032 606	861 489	259 570	473 672	163 574	181 401	292,5	124,0	37,4	68,2	23,5	26,1
III	2 052 115	851 186	268 912	500 037	164 679	185 323	294,6	122,2	38,6	71,8	23,6	26,6
IV	2 069 400	858 936	278 208	506 446	167 631	181 688	295,6	122,7	39,7	72,3	23,9	26,0
17 / I	2 111 585	853 306	294 951	536 325	168 156	183 926	300,5	121,4	42,0	76,3	23,9	26,2
II	2 134 202	860 005	301 998	536 883	168 619	184 037	301,6	121,5	42,7	75,9	23,8	26,0
III	2 108 578	851 735	305 805	521 471	169 315	183 953	297,1	120,0	43,1	73,5	23,9	25,9

FINANCIAL ASSETS  
Percentage of GDI (4-quarter cumulated)

SOURCE: FASE (BE).



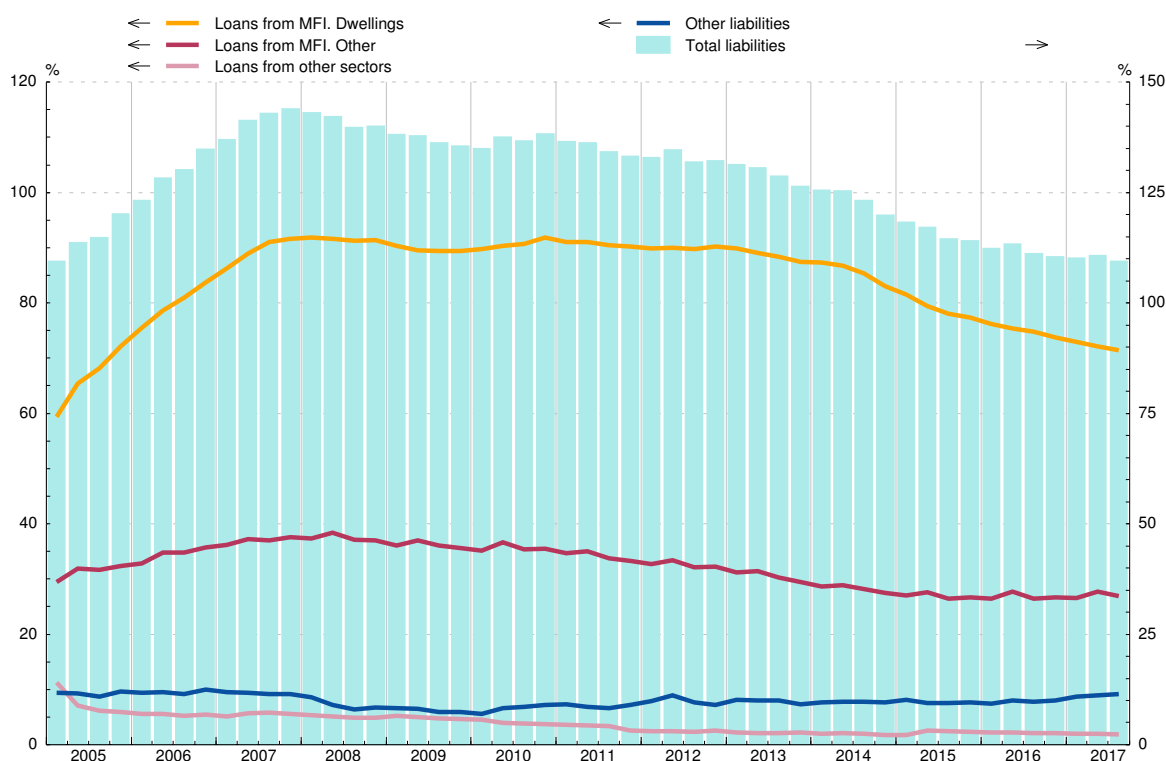
## 16. HOUSEHOLDS AND NPISHs

## 16.8 Liabilities

EUR millions (col.1 to 9) and % (col.10 to 15)

	Liabilities									Liabilities (% GDI, 4-quarter cumulated)						
Total	of which:			By instrument					By debtor sector		Total	Loans				Other liabilities
				Loans of which: from MFI			Other liabilities	Households	NPISHs	of which: from MFI						
										Total		Dwellings	Other			
	Long-term	Total	Dwellings	Other												
1=3+7	2	3		4=5+6	5	6	7	8	9	10=	11	12=	13	14	15	
12	886 020	806 914	838 186	821 453	605 057	216 396	47 834	879 019	7 001	132,1	125,0	122,5	90,2	32,3	7,1	
13	839 422	762 365	790 591	776 243	580 784	195 459	48 831	833 099	6 323	126,3	119,0	116,8	87,4	29,4	7,3	
14	805 468	727 811	754 170	742 614	557 973	184 641	51 297	799 485	5 983	119,9	112,3	110,5	83,1	27,5	7,6	
15	782 996	702 395	730 401	714 458	531 256	183 202	52 595	777 162	5 834	114,0	106,4	104,1	77,4	26,7	7,7	
16	773 132	690 324	717 197	702 965	516 612	186 353	55 934	767 966	5 165	110,4	102,4	100,4	73,8	26,6	8,0	
13 /IV	839 422	762 365	790 591	776 243	580 784	195 459	48 831	833 099	6 323	126,3	119,0	116,8	87,4	29,4	7,3	
14 /I	828 667	751 044	777 971	765 255	576 458	188 797	50 696	822 423	6 244	125,5	117,9	115,9	87,3	28,6	7,7	
II	828 888	744 545	777 933	764 412	573 423	190 989	50 956	822 490	6 398	125,4	117,7	115,7	86,8	28,9	7,7	
III	814 872	736 518	763 628	750 617	564 252	186 364	51 244	807 875	6 997	123,2	115,5	113,5	85,3	28,2	7,7	
IV	805 468	727 811	754 170	742 614	557 973	184 641	51 297	799 485	5 983	119,9	112,3	110,5	83,1	27,5	7,6	
15 /I	801 126	720 028	746 484	734 753	552 110	182 643	54 641	794 905	6 220	118,3	110,2	108,5	81,5	27,0	8,1	
II	800 415	714 901	748 717	731 128	542 535	188 593	51 699	794 653	5 762	117,1	109,6	107,0	79,4	27,6	7,6	
III	787 308	708 461	735 446	718 442	536 511	181 931	51 862	781 584	5 724	114,5	107,0	104,5	78,1	26,5	7,5	
IV	782 996	702 395	730 401	714 458	531 256	183 202	52 595	777 162	5 834	114,0	106,4	104,1	77,4	26,7	7,7	
16 /I	775 637	698 805	724 127	709 048	526 382	182 666	51 510	770 217	5 419	112,3	104,9	102,7	76,2	26,5	7,5	
II	787 326	697 596	731 347	716 251	523 595	192 656	55 979	782 035	5 292	113,3	105,2	103,1	75,4	27,7	8,1	
III	774 766	693 851	720 324	705 637	521 232	184 405	54 442	769 564	5 202	111,2	103,4	101,3	74,8	26,5	7,8	
IV	773 132	690 324	717 197	702 965	516 612	186 353	55 934	767 966	5 165	110,4	102,4	100,4	73,8	26,6	8,0	
17 /I	774 424	687 238	713 374	699 154	512 743	186 412	61 050	769 520	4 904	110,2	101,5	99,5	73,0	26,5	8,7	
II	783 397	689 408	720 081	706 302	510 258	196 044	63 316	778 159	5 238	110,7	101,7	99,8	72,1	27,7	8,9	
III	776 501	685 478	711 548	698 503	507 203	191 300	64 953	771 280	5 221	109,4	100,3	98,4	71,5	27,0	9,2	

LIABILITIES  
Percentage of GDI (4-quarter cumulated)

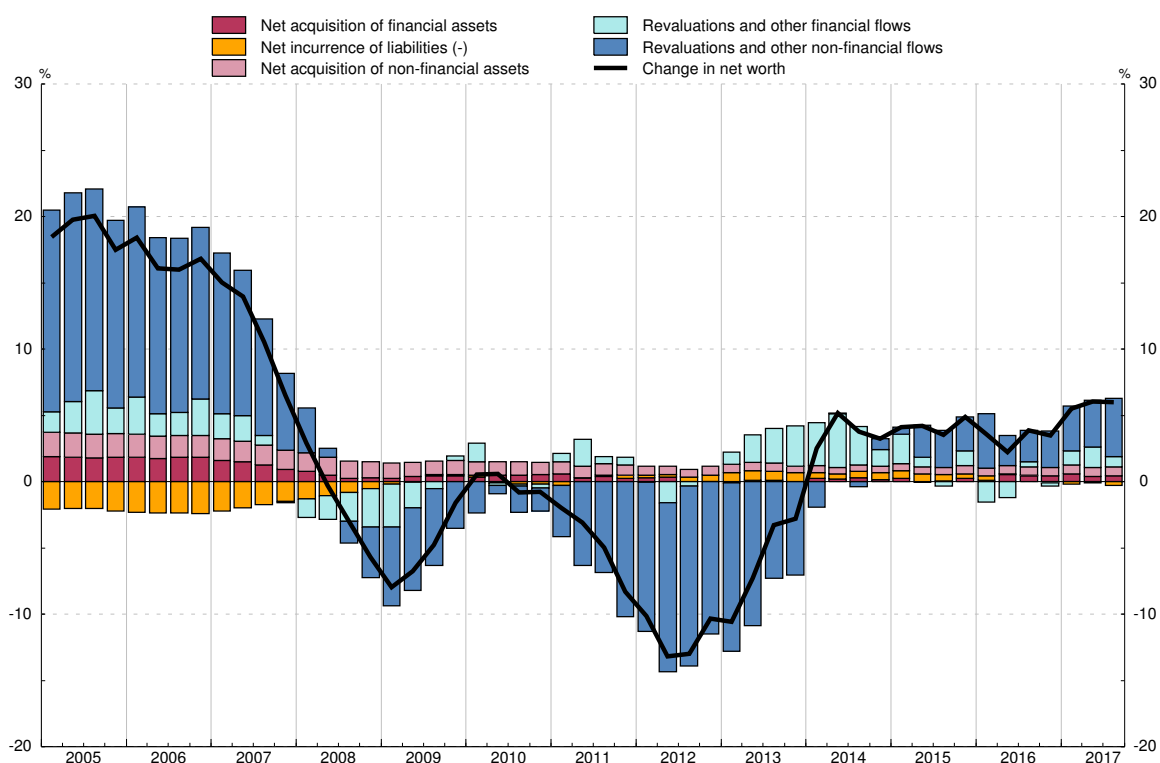


SOURCE: FASE (BE).

EUR millions (col.1 to 6) and % (col.7 to 12)

	Change in net worth 1=2+3-4+5+6	Net transactions			Revaluations and other flows		Change in net worth (% GDI, 4-quarter cumulated)					
		Net acquisition of non-financial assets 2	Net acquisition of financial assets 3	Net in-currence of liabilities 4	Financial 5	Non-financial (a) 6	Total 7=8+9 -10+11+12	Net transactions			Revaluations and other flows	
								Net acquisition of non-financial assets 8	Net acquisition of financial assets 9	Net in-currence of liabilities 10	Financial 11	Non-financial 12
<b>12</b>	-627 408	38 844	1 043	-29 915	-768	-696 442	-431,8	5,8	0,2	-4,5	-18,1	-103,9
<b>13</b>	-153 243	25 689	1 273	-36 996	165 945	-383 146	-203,3	3,9	0,2	-5,6	71,5	-57,7
<b>14</b>	170 188	26 998	8 492	-27 020	66 294	41 384	115,6	4,0	1,3	-4,0	90,1	6,2
<b>15</b>	266 871	33 619	13 555	-17 737	61 888	140 072	133,0	4,9	2,0	-2,6	29,6	20,4
<b>16</b>	199 290	35 794	26 376	4 372	-13 801	155 293	107,1	5,1	3,8	0,6	-21,5	22,2
<b>13 / IV</b>	38 725	5 823	5 640	-8 856	51 323	-32 917	-23,1	3,9	0,2	-5,6	25,0	-57,7
<b>14 / I</b>	58 459	7 122	5 576	936	52 053	-5 356	20,0	4,1	1,9	-3,5	25,7	-15,2
<b>II</b>	97 484	5 297	23 826	4 380	44 652	28 089	40,3	4,1	1,4	-3,0	31,5	0,3
<b>III</b>	3 277	7 827	-18 429	-19 343	3 884	-9 348	29,9	3,9	2,5	-3,5	23,0	-3,0
<b>IV</b>	10 968	6 752	-2 482	-12 993	-34 295	27 999	25,3	4,0	1,3	-4,0	9,9	6,2
<b>15 / I</b>	107 641	8 683	9 363	-3 200	105 037	-18 642	32,4	4,2	1,8	-4,6	17,6	4,1
<b>II</b>	108 267	6 156	9 126	3 235	-36 602	132 822	33,7	4,3	-0,4	-4,7	5,6	19,4
<b>III</b>	-33 702	9 571	-12 187	-11 158	-51 817	9 573	28,1	4,5	0,6	-3,5	-2,6	22,1
<b>IV</b>	84 664	9 209	7 252	-6 613	45 270	16 319	38,9	4,9	2,0	-2,6	9,0	20,4
<b>16 / I</b>	41 109	8 319	1 696	-3 656	-42 808	70 246	29,0	4,8	0,9	-2,6	-12,4	33,2
<b>II</b>	35 027	7 584	34 354	19 696	-19 988	32 773	18,3	5,0	4,5	-0,2	-10,0	18,6
<b>III</b>	57 416	9 992	-19 187	-13 864	37 393	15 355	31,3	5,0	3,5	-0,6	2,9	19,3
<b>IV</b>	65 738	9 899	9 512	2 195	11 602	36 920	28,5	5,1	3,8	0,6	-2,0	22,2
<b>17 / I</b>	159 801	10 418	8 982	1 840	33 751	108 490	45,3	5,4	4,8	1,4	8,9	27,5
<b>II</b>	67 633	8 530	22 404	16 231	7 471	45 459	49,5	5,5	3,1	0,9	12,7	29,1
<b>III</b>	59 179	11 107	-15 850	-4 559	-7 437	66 800	49,6	5,6	3,5	2,2	6,4	36,3

**CHANGE IN NET WORTH**  
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: FASE (BE) and NA (INE).

a. Estimated by BE. Includes only dwellings.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.1 Summary. Balances**

EUR millions

		Current account (credits minus debits)			Capital account (credits minus debits)	Current account plus Capital account	Financial account (assets minus liabilities) (b)			Errors and omissions
		Total	Goods and services	Primary and secondary income (a)			Total	Banco de España	Other sectors	
		1=2+3	2	3	4	5=1+4	6=7+8	7	8	9=6-5
<b>13</b>		15 591	33 773	-18 182	6 575	22 166	33 296	118 186	-84 890	11 130
<b>14</b>		11 217	25 675	-14 458	5 049	16 266	12 102	27 493	-15 391	-4 163
<b>15</b>	P	12 175	25 251	-13 077	7 070	19 245	23 690	-40 164	63 854	4 446
<b>16</b>	P	21 484	33 672	-12 189	2 682	24 166	26 693	-52 634	79 327	2 528
<b>16 J-D</b>	P	21 484	33 672	-12 189	2 682	24 166	26 693	-52 634	79 327	2 528
<b>17 J-D</b>	A	19 804	31 055	-11 251	1 899	21 704	30 161	-31 831	61 992	8 457
<b>16 Sep</b>	P	2 268	2 954	-686	134	2 402	5 581	-3 346	8 927	3 179
<b>Oct</b>	P	1 839	3 369	-1 531	95	1 934	1 072	7 184	-6 112	-862
<b>Nov</b>	P	3 327	2 610	717	233	3 560	8 224	-15 125	23 349	4 664
<b>Dec</b>	P	2 959	587	2 372	633	3 591	4 690	3 573	1 117	1 099
<b>17 Jan</b>	P	-330	690	-1 020	157	-173	3 936	-20 767	24 703	4 109
<b>Feb</b>	P	-1 047	402	-1 449	153	-894	-3 714	-10 506	6 792	-2 820
<b>Mar</b>	P	634	1 335	-702	179	813	-2 542	-11 951	9 409	-3 355
<b>Apr</b>	P	1 009	2 947	-1 938	62	1 071	5 303	9 090	-3 788	4 232
<b>May</b>	P	2 745	3 726	-982	114	2 859	-2 920	-8 123	5 202	-5 780
<b>Jun</b>	P	2 001	4 400	-2 398	199	2 200	1 804	4 931	-3 128	-397
<b>Jul</b>	P	2 597	5 287	-2 690	73	2 670	5 275	-11 208	16 483	2 605
<b>Aug</b>	P	2 712	3 874	-1 162	50	2 762	5 150	-757	5 907	2 388
<b>Sep</b>	P	2 127	2 635	-508	112	2 239	1 846	11 749	-9 903	-393
<b>Oct</b>	A	1 678	2 926	-1 248	150	1 828	5 706	13 112	-7 406	3 878
<b>Nov</b>	A	3 039	2 136	903	141	3 180	2 399	-3 412	5 811	-781
<b>Dec</b>	A	2 641	696	1 945	508	3 149	7 920	-3 990	11 909	4 770

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.2 Financial account. Summary. Net changes in assets minus net changes in liabilities**

EUR millions

		Total financial account (NCA - NCL)	Institutional sectors					Functional categories					BE net position with the Eurosyst- em (f)	Other BE (g)
			Banco de España	Other institutional sectors				Direct investment (a)	Portfolio investment excluding BE (b)	Other investment excluding BE (c)	Financial derivatives excluding BE (d)	Reserves (e)		
				Total	Other MFIs	General government	Other resident sectors							
1=2+3= 7 to 13	2	3= 4 to 6	4	5	6	7	8	9	10	11	12	13		
13		33 296	118 186	-84 890	-32 313	-68 230	15 653	-18 537	-52 990	-14 402	1 039	535	136 688	-19 037
14		12 102	27 493	-15 391	-13 062	-52 719	50 390	6 481	-5 447	-17 708	1 283	3 872	46 973	-23 351
15	P	23 690	-40 164	63 854	31 214	-59 236	91 875	27 926	-6 796	43 736	-1 012	5 067	-50 929	5 699
16	P	26 693	-52 634	79 327	35 754	897	42 677	16 672	38 292	26 985	-2 622	8 233	-59 707	-1 159
16 J-D	P	26 693	-52 634	79 327	35 754	897	42 677	16 672	38 292	26 985	-2 622	8 233	-59 707	-1 159
17 J-D	A	30 161	-31 831	61 992	-9 357	-24 666	96 015	24 531	17 832	21 958	-2 330	3 666	-31 266	-4 231
16 Sep	P	5 581	-3 346	8 927	-33	-1 080	10 041	1 853	2 933	4 047	95	1 798	-4 075	-1 070
Oct	P	1 072	7 184	-6 112	-5 659	-2 127	1 674	86	826	-5 919	-1 106	191	7 429	-435
Nov	P	8 224	-15 125	23 349	12 002	6 215	5 132	1 632	11 448	9 522	748	6	-15 906	775
Dec	P	4 690	3 573	1 117	304	-5 316	6 129	4 706	-10 127	6 037	502	31	2 776	767
17 Jan	P	3 936	-20 767	24 703	9 070	9 221	6 412	-2 715	30 006	-1 653	-935	96	-20 608	-255
Feb	P	-3 714	-10 506	6 792	-1 047	-2 145	9 984	1 888	468	4 623	-187	1	-10 521	13
Mar	P	-2 542	-11 951	9 409	14 572	-9 512	4 349	296	-1 649	11 251	-488	76	-12 062	35
Apr	P	5 303	9 090	-3 788	-5 804	-5 827	7 843	1 992	-3 098	-2 496	-185	33	9 565	-507
May	P	-2 920	-8 123	5 202	-4 008	1 868	7 341	2 143	2 895	219	-55	126	-7 504	-745
Jun	P	1 804	4 931	-3 128	-960	-10 087	7 920	1 310	-4 541	155	-51	111	5 013	-192
Jul	P	5 275	-11 208	16 483	-156	4 311	12 327	1 101	307	15 552	-476	88	-10 329	-967
Aug	P	5 150	-757	5 907	1 174	1 906	2 827	2 020	2 977	1 179	-269	162	917	-1 836
Sep	P	1 846	11 749	-9 903	-19 544	-476	10 116	8 158	-1 313	-16 415	-335	248	11 097	405
Oct	A	5 706	13 112	-7 406	-18 626	3 693	7 528	1 323	6 291	-15 213	192	1 317	11 121	674
Nov	A	2 399	-3 412	5 811	8 261	-8 347	5 897	931	-2 102	7 037	-55	872	-2 672	-1 611
Dec	A	7 920	-3 990	11 909	7 710	-9 272	13 471	6 085	-12 410	17 719	514	536	-5 281	756

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.3 Current and capital accounts Breakdown**

EUR millions

	Goods and services					Primary and secondary income (a)			Capital account			Memorandum item				
	Balance  1=2-4	Credits		Debits		Balance  6=7-8	Credits  7	Debits  8	Balance  9=10-11	Credits  10	Debits  11	Customs statistics (b)		EU flows (c)		
		of which:		of which:								Exports  12	Imports  13	Balance  14=15-16	Credits  15	Debits  16
		Total	Travel	Total	Travel											
		2	3	4	5											
13	33 773	330 787	47 164	297 014	12 360	-18 182	63 800	81 982	6 575	8 411	1 836	235 814	252 347	429	12 518	12 089
14	25 675	339 740	49 010	314 065	13 572	-14 458	66 419	80 877	5 049	5 673	624	240 582	265 557	210	11 636	11 427
15	P 25 251	356 529	50 988	331 278	15 654	-13 077	67 047	80 123	7 070	7 852	782	249 794	274 772	174	12 151	11 977
16	P 33 672	368 516	54 660	334 843	17 438	-12 189	67 554	79 743	2 682	3 293	611	254 530	273 284	-3 678	9 451	13 128
16 J-D	P 33 672	368 516	54 660	334 843	17 438	-12 189	67 554	79 743	2 682	3 293	611	254 530	273 284	-3 678	9 451	13 128
17 J-D	A 31 055	396 264	60 157	365 209	19 587	-11 251	68 143	79 394	1 899	2 625	725	277 126	301 870	-3 159	8 480	11 638
16 Sep	P 2 954	33 093	6 015	30 138	1 952	-686	5 386	6 072	134	211	77	21 432	23 662	-721	266	988
Oct	P 3 369	32 190	5 461	28 820	1 763	-1 531	4 190	5 721	95	179	84	21 807	23 640	-689	351	1 040
Nov	P 2 610	32 363	3 423	29 753	1 623	717	6 647	5 930	233	317	84	23 507	24 753	1 626	2 700	1 074
Dec	P 587	29 438	3 151	28 851	1 381	2 372	9 932	7 560	633	717	84	20 731	23 178	1 481	2 574	1 093
17 Jan	P 690	29 720	3 424	29 030	1 168	-1 020	5 321	6 341	157	198	41	21 440	24 575	-937	158	1 095
Feb	P 402	29 411	3 117	29 009	1 219	-1 449	5 041	6 490	153	195	41	22 076	24 682	-723	344	1 067
Mar	P 1 335	35 320	3 585	33 985	1 228	-702	5 078	5 780	179	221	41	26 226	27 684	-370	411	781
Apr	P 2 947	29 861	3 914	26 914	1 354	-1 938	5 504	7 443	62	94	32	21 796	22 995	-727	243	970
May	P 3 726	34 921	5 084	31 195	1 087	-982	5 663	6 645	114	147	32	25 359	26 790	-658	275	933
Jun	P 4 400	36 533	6 247	32 134	1 806	-2 398	5 854	8 252	199	231	32	23 979	25 238	-669	748	1 418
Jul	P 5 287	35 020	7 794	29 732	2 119	-2 690	4 560	7 251	73	206	133	22 189	24 288	-920	163	1 083
Aug	P 3 874	31 248	7 764	27 374	2 204	-1 162	4 592	5 755	50	184	133	19 238	22 464	-637	93	731
Sep	P 2 635	35 293	6 687	32 658	2 198	-508	5 307	5 815	112	245	133	23 257	25 405	-680	218	898
Oct	A 2 926	35 029	5 688	32 103	1 919	-1 248	4 548	5 796	150	183	33	24 241	26 752	-532	405	937
Nov	A 2 136	34 056	3 754	31 920	1 717	903	6 930	6 027	141	178	37	25 355	26 976	1 989	2 985	996
Dec	A 696	29 851	3 098	29 154	1 567	1 945	9 743	7 799	508	542	34	21 971	24 021	1 706	2 437	731

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.3a Current and capital accounts**  
**Breakdown by geographical and economic areas (a) (b)**

2016 data. 2017 September update

EUR millions

	Current account					Capital account
	Total	Goods	Services	Primary and secondary accounts		
				Total	Of which: Investment income (c)	
	1	2	3	4	5	6
CREDITS						
TOTAL WORLD . . . . .	436 069	253 902	114 614	67 554	44 537	3 293
Europe . . . . .	311 763	184 918	82 694	44 151	25 775	3 167
EU-28 . . . . .	281 389	170 550	72 175	38 663	22 678	3 164
Euro area. . . . .	206 895	135 989	47 718	23 187	16 600	616
Germany . . . . .	43 117	28 355	12 498	2 264	866	...
Belgium . . . . .	12 109	7 869	3 127	1 113	325	20
Netherlands . . . . .	18 168	8 456	5 542	4 170	3 525	...
France . . . . .	54 920	39 032	11 915	3 973	1 859	59
Italy. . . . .	27 989	20 497	4 331	3 161	2 706	21
Portugal. . . . .	23 537	18 539	3 060	1 939	1 547	108
Rest of euro area. . . . .	27 054	13 242	7 244	6 568	5 772	...
United Kingdom . . . . .	43 456	19 270	17 247	6 939	5 254	74
Rest of EU-28. . . . .	31 037	15 291	7 209	8 537	824	2 474
Rest of Europe . . . . .	30 375	14 367	10 519	5 488	3 097	3
America . . . . .	65 102	26 971	17 668	20 463	16 812	12
Central and North America . . . . .	41 632	19 382	11 212	11 037	8 816	...
South America . . . . .	23 468	7 589	6 454	9 425	7 997	...
Africa . . . . .	20 648	16 099	3 936	613	367	-
Asia . . . . .	35 052	24 292	9 480	1 279	718	74
Oceania . . . . .	2 688	1 613	799	276	154	-
OECD . . . . .	336 747	198 305	91 556	46 886	34 400	701
OPEC . . . . .	16 184	8 528	6 380	1 276	843	...
NICs . . . . .	5 546	3 848	1 295	403	363	...
ASEAN . . . . .	4 174	3 067	959	148	83	-
DEBITS						
TOTAL WORLD . . . . .	414 586	271 324	63 519	79 743	50 177	611
Europe . . . . .	281 495	171 032	46 949	63 514	44 101	494
EU-28 . . . . .	260 183	156 576	43 074	60 533	42 287	488
Euro area. . . . .	196 194	126 639	30 451	39 103	35 851	473
Germany . . . . .	48 234	37 330	7 210	3 694	2 973	45
Belgium . . . . .	18 469	7 059	1 977	9 433	9 314	1
Netherlands . . . . .	21 113	11 883	3 036	6 194	5 988	...
France . . . . .	46 957	30 791	8 554	7 613	6 892	168
Italy. . . . .	23 239	18 307	2 843	2 089	1 644	81
Portugal. . . . .	13 177	10 738	1 775	663	224	91
Rest of euro area. . . . .	25 006	10 531	5 057	9 418	8 815	...
United Kingdom . . . . .	26 874	11 564	10 273	5 037	4 095	13
Rest of EU-28. . . . .	37 115	18 373	2 350	16 392	2 341	2
Rest of Europe . . . . .	21 313	14 456	3 876	2 982	1 814	5
America . . . . .	47 714	26 685	9 750	11 279	4 001	54
Central and North America . . . . .	31 757	17 553	7 580	6 623	3 495	16
South America . . . . .	15 955	9 132	2 169	4 654	504	39
Africa . . . . .	21 753	18 357	1 773	1 624	141	...
Asia . . . . .	56 308	50 141	4 282	1 886	738	...
Oceania . . . . .	1 087	732	262	94	...	-
OECD . . . . .	293 056	188 153	52 808	52 095	45 033	497
OPEC . . . . .	17 868	14 760	1 495	1 613	524	...
NICs . . . . .	4 527	3 700	642	186	115	-
ASEAN . . . . .	7 510	6 665	611	234	...	...

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4 Current account**  
**Breakdown of goods and services**

EUR millions

		Goods			Services								
		Balance	Credits	Debits	Balance			Credits			Debits		
					Total	Travel	Non-tourism services	Total	Travel	Non-tourism services	Total	Travel	Non-tourism services
12		-29 250	224 195	253 445	45 248	33 257	11 992	95 343	45 268	50 075	50 095	12 012	38 083
13		-14 011	235 550	249 561	47 784	34 804	12 980	95 237	47 164	48 073	47 453	12 360	35 093
14		-22 218	239 309	261 527	47 893	35 438	12 455	100 431	49 010	51 421	52 538	13 572	38 966
15	P	-22 304	250 014	272 318	47 555	35 335	12 220	106 514	50 988	55 526	58 959	15 654	43 306
16	P	-17 423	253 902	271 324	51 095	37 222	13 873	114 614	54 659	59 954	63 519	17 438	46 081
13 Q4		-4 723	58 946	63 669	10 119	6 508	3 612	23 072	9 847	13 225	12 953	3 340	9 613
14 Q1		-5 178	59 173	64 351	8 495	5 961	2 534	19 753	8 511	11 242	11 258	2 551	8 707
Q2		-4 973	60 620	65 593	11 976	9 080	2 896	24 658	12 092	12 567	12 683	3 011	9 671
Q3		-6 855	57 878	64 733	16 928	13 756	3 172	31 290	18 261	13 029	14 361	4 505	9 857
Q4		-5 212	61 639	66 850	10 493	6 641	3 853	24 730	10 146	14 584	14 236	3 506	10 731
15 Q1	P	-4 733	61 933	66 666	8 367	5 907	2 460	21 438	8 739	12 698	13 070	2 832	10 238
Q2	P	-4 784	64 406	69 191	12 156	8 996	3 160	26 324	12 488	13 836	14 168	3 492	10 676
Q3	P	-7 348	60 050	67 398	16 841	13 669	3 172	32 547	18 853	13 694	15 706	5 185	10 521
Q4	P	-5 439	63 625	69 063	10 191	6 763	3 428	26 206	10 908	15 298	16 015	4 145	11 870
16 Q1	P	-4 714	61 536	66 250	8 763	5 893	2 870	23 037	9 188	13 849	14 273	3 294	10 979
Q2	P	-2 664	66 988	69 652	13 158	9 865	3 293	28 164	13 480	14 684	15 006	3 615	11 391
Q3	P	-4 982	60 048	65 031	17 544	14 196	3 348	34 751	19 957	14 794	17 207	5 761	11 446
Q4	P	-5 063	65 329	70 392	11 630	7 268	4 362	28 662	12 035	16 627	17 032	4 767	12 265
17 Q1	P	-6 514	70 391	76 905	8 941	6 510	2 431	24 060	10 126	13 934	15 119	3 616	11 503
Q2	P	-4 166	70 167	74 332	15 239	10 998	4 241	31 149	15 245	15 904	15 910	4 247	11 663
Q3	P	-7 354	64 124	71 478	19 150	15 724	3 425	37 437	22 245	15 191	18 287	6 521	11 766

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**A) Balanza de pagos**

	2013	2014	2015	2016
<b>SERVICIOS NO TURÍSTICOS: INGRESOS</b>	48 073	51 421	55 526	59 954
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	2 823	2 936	3 415	3 718
Transporte	12 740	12 959	13 986	14 546
Construcción	2 027	1 498	1 285	1 435
Seguros y pensiones	1 536	1 632	1 892	1 901
Financieros	3 166	2 950	3 174	3 146
Cargos por el uso de propiedad intelectual n.i.o.p	885	1 085	1 456	1 740
Telecomunicaciones, informática e información	8 545	9 495	9 778	10 597
Otros servicios empresariales	15 241	17 248	19 036	21 359
I+D	1 149	1 326	1 226	1 350
Consultoría profesional y de gestión	4 136	4 490	5 123	5 387
Técnicos, relacionados con el comercio y otros servicios empresariales	9 955	11 433	12 688	14 623
Personales, culturales y recreativos y bienes y servicios de las AAPP	1 111	1 617	1 504	1 513
<b>SERVICIOS NO TURÍSTICOS: PAGOS</b>	35 093	38 966	43 306	46 081
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	762	912	877	934
Transporte	9 078	10 670	12 006	12 455
Construcción	391	140	122	111
Seguros y pensiones	1 956	2 175	2 340	2 603
Financieros	2 548	3 183	3 438	3 233
Cargos por el uso de propiedad intelectual n.i.o.p	3 401	3 372	4 077	4 510
Telecomunicaciones, informática e información	4 704	5 013	5 728	5 960
Otros servicios empresariales	11 089	12 213	13 327	14 670
I+D	621	777	628	640
Consultoría profesional y de gestión	3 340	3 896	4 440	4 536
Técnicos, relacionados con el comercio y otros servicios empresariales	7 128	7 540	8 258	9 494
Personales, culturales y recreativos y bienes y servicios de las AAPP	1 165	1 288	1 392	1 605

**17.4a. Non-tourism services**  
**Breakdown by type of service**



**17.4a. Servicios no turísticos**  
**Detalle por tipo de servicio**

Millones de euros

2015-IV	2016-I	2016-II	2016-III	2016-IV	2017-I	2017-II	2017-III	
15 298	13 849	14 684	14 794	16 627	13 934	15 904	15 191	<b>NON-TOURISM SERVICES: CREDITS</b>
919	939	922	873	984	865	984	996	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
3 449	3 380	3 668	3 847	3 651	3 874	4 131	3 971	Transport
406	364	419	256	396	321	309	282	Construction
534	449	558	452	441	497	583	491	Insurance and pension services
821	762	762	746	876	771	826	796	Financial services
446	346	383	407	604	415	504	555	Charges for the use of intellectual property n.i.e
2 685	2 451	2 601	2 630	2 914	2 403	2 792	2 700	Telecommunications, computer and information services
5 643	4 843	4 966	5 182	6 368	4 434	5 378	4 946	Other business services
395	282	294	353	422	291	317	358	Research and development services
1 482	1 216	1 358	1 152	1 661	1 235	1 552	1 325	Professional and management consulting services
3 766	3 345	3 314	3 678	4 285	2 908	3 509	3 263	Technical, trade-related, and other business services
395	315	404	402	392	354	398	454	Personal, cultural and recreational services and government goods and services
11 870	10 979	11 391	11 446	12 265	11 503	11 663	11 766	<b>NON-TOURISM SERVICES: DEBITS</b>
231	201	251	233	248	199	250	260	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
3 021	2 876	3 104	3 204	3 271	3 421	3 220	3 335	Transport
45	31	19	25	37	28	20	23	Construction
659	719	655	540	689	783	734	657	Insurance and pension services
860	818	799	824	792	791	810	767	Financial services
1 172	1 161	1 063	1 078	1 209	1 068	1 181	1 001	Charges for the use of intellectual property n.i.e
1 597	1 525	1 458	1 427	1 551	1 467	1 392	1 421	Telecommunications, computer and information services
3 902	3 314	3 616	3 716	4 024	3 440	3 686	3 902	Other business services
210	108	138	199	194	126	146	239	Research and development services
1 410	1 039	1 115	974	1 409	1 101	1 134	1 128	Professional and management consulting services
2 282	2 167	2 363	2 543	2 421	2 213	2 406	2 535	Technical, trade-related, and other business services
383	334	427	400	444	307	371	400	Personal, cultural and recreational services and government goods and services

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### A) Balanza de pagos

	2013	2014	2015	2016
<b>INGRESOS</b>				
TOTAL MUNDIAL	48 073	51 421	55 526	59 954
Europa	30 104	32 259	35 008	37 171
UE-28	25 068	26 463	29 090	30 933
Zona del euro	17 508	18 555	20 541	22 050
Alemania	3 917	3 965	4 340	4 602
Bélgica	1 324	1 120	1 277	1 410
Países Bajos	2 124	2 573	2 680	2 975
Francia	4 198	4 155	4 536	4 900
Italia	1 582	1 831	1 975	2 016
Portugal	1 715	1 822	2 137	2 099
Resto zona del euro	2 648	3 090	3 597	4 049
Reino Unido	4 838	5 027	5 593	5 824
Resto UE-28	2 723	2 881	2 955	3 059
Resto de Europa	5 036	5 796	5 919	6 237
América	10 863	11 702	12 289	12 741
América del norte y central	6 137	6 586	7 224	7 858
América del sur	4 726	5 117	5 065	4 883
África	2 360	2 317	2 374	2 432
Asia	4 451	4 843	5 474	7 248
Resto del mundo	295	299	382	363
<b>Pro memoria</b>				
OCDE	34 242	37 264	40 598	43 499
OPEP	3 733	3 971	4 034	5 245
NICs	959	791	836	985
ASEAN	728	572	578	698
<b>PAGOS</b>				
TOTAL MUNDIAL	35 093	38 966	43 306	46 081
Europa	24 473	27 696	30 467	33 078
UE-28	22 325	24 914	27 651	30 474
Zona del euro	17 088	18 824	20 249	22 187
Alemania	4 120	4 608	4 784	5 199
Bélgica	1 196	1 178	1 447	1 477
Países Bajos	1 735	1 850	2 045	2 596
Francia	4 697	5 127	5 617	5 848
Italia	1 628	1 735	1 854	1 885
Portugal	1 140	1 156	1 180	1 249
Resto zona del euro	2 572	3 170	3 322	3 933
Reino Unido	3 713	4 377	5 385	6 150
Resto UE-28	1 524	1 713	2 017	2 137
Resto de Europa	2 148	2 782	2 816	2 605
América	6 014	6 379	7 039	6 874
América del norte y central	4 087	4 477	5 130	5 189
América del sur	1 927	1 902	1 909	1 686
África	1 492	1 493	1 529	1 599
Asia	2 536	2 849	3 692	3 823
Resto del mundo	578	549	578	707
<b>Pro memoria</b>				
OCDE	27 852	31 172	34 843	37 616
OPEP	1 500	1 501	1 508	1 353
NICs	276	351	506	580
ASEAN	325	357	456	490

#### 17.4b. Non-tourism services

##### Breakdown by geographical and economic areas

Véanse notas al final del capítulo

**17.4b Servicios no turísticos.**  
**Detalle por zonas económicas y geográficas**

Millones de euros

2015-IV	2016-I	2016-II	2016-III	2016-IV	2017-I	2017-II	2017-III	
								<b>CREDITS</b>
15 298	13 849	14 684	14 794	16 627	13 934	15 904	15 191	<b>TOTAL MUNDIAL</b>
9 515	8 403	9 347	9 041	10 380	8 849	10 189	9 758	Europe
8 041	7 003	7 700	7 501	8 730	7 428	8 621	8 092	EU-28
5 624	5 023	5 498	5 367	6 163	5 412	6 216	5 897	Euro area
1 196	980	1 146	1 101	1 376	1 081	1 284	1 261	Germany
419	300	374	334	402	284	300	298	Belgium
750	744	745	678	807	743	762	715	Netherlands
1 220	1 163	1 209	1 195	1 333	1 297	1 508	1 414	France
452	420	517	521	557	499	597	569	Italy
561	528	521	478	572	534	643	584	Portugal
1 026	888	984	1 060	1 116	973	1 122	1 057	Rest of Euro area
1 480	1 306	1 488	1 435	1 595	1 392	1 675	1 540	United Kingdom
936	674	714	698	973	624	731	654	Rest of EU-28
1 474	1 400	1 647	1 540	1 650	1 421	1 567	1 667	Rest of Europe
3 503	2 977	3 070	3 082	3 611	2 944	3 483	3 254	America
2 130	1 766	1 873	1 942	2 277	1 759	2 131	2 071	Central and north America
1 374	1 212	1 198	1 140	1 334	1 184	1 352	1 183	South America
626	572	565	622	673	585	609	578	Africa
1 544	1 823	1 614	1 959	1 852	1 459	1 499	1 498	Asia
109	73	88	91	111	98	125	103	Rest of the World
11 065	9 853	10 829	10 705	12 112	10 391	12 037	11 614	<b>Memorandum items</b>
1 136	1 421	1 177	1 359	1 288	911	836	823	OECD
234	231	227	260	268	234	258	303	OPEC
135	157	150	187	204	177	206	192	NICs
								ASEAN
								<b>DEBITS</b>
11 870	10 979	11 391	11 446	12 265	11 503	11 663	11 766	<b>TOTAL WORLD</b>
8 309	7 942	8 208	8 171	8 757	8 246	8 335	8 378	Europe
7 566	7 302	7 517	7 551	8 104	7 574	7 616	7 629	EU-28
5 499	5 307	5 519	5 429	5 932	5 601	5 686	5 788	Euro area
1 359	1 289	1 238	1 265	1 406	1 408	1 355	1 492	Germany
399	322	389	367	399	328	311	348	Belgium
642	592	624	628	752	633	557	571	Netherlands
1 536	1 390	1 526	1 337	1 594	1 424	1 590	1 434	France
446	464	505	445	472	495	542	478	Italy
318	289	309	314	337	310	322	326	Portugal
799	961	928	1 073	972	1 002	1 009	1 139	Rest of Euro area
1 499	1 460	1 493	1 601	1 596	1 412	1 383	1 322	United Kingdom
569	535	504	521	577	561	547	518	Rest of EU-28
742	640	692	620	653	672	719	749	Rest of Europe
1 999	1 605	1 700	1 698	1 872	1 671	1 694	1 623	America
1 456	1 241	1 311	1 268	1 369	1 290	1 315	1 223	Central and north America
543	364	389	429	503	381	379	400	South America
399	422	376	400	400	395	380	376	Africa
1 006	886	917	977	1 043	1 039	1 084	1 181	Asia
158	124	190	200	194	152	170	207	Rest of the World
9 604	9 050	9 365	9 226	9 974	9 347	9 402	9 412	<b>Memorandum items</b>
433	324	277	373	378	399	383	397	OECD
132	127	155	148	150	161	149	232	OPEC
117	104	118	122	145	137	138	151	NICs
								ASEAN

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

See notes at the end of the chapter

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4c. Current account. Travel. Credits.**  
**Breakdown by geographical and economic areas**

2017 September update

EUR millions

	2013	2014	2015	2016
<b>CREDITS</b>				
TOTAL WORLD . . . . .	47 164	49 010	50 988	54 660
Europe . . . . .	40 751	41 823	42 522	45 524
EU-28 . . . . .	35 537	36 648	38 012	41 242
Euro area. . . . .	23 424	23 822	24 355	25 668
Germany . . . . .	7 514	7 394	7 585	7 896
Belgium . . . . .	1 437	1 565	1 753	1 717
Netherlands . . . . .	1 951	1 989	2 415	2 568
France . . . . .	7 172	7 338	6 831	7 015
Italy . . . . .	1 891	2 048	2 213	2 316
Portugal . . . . .	1 130	1 062	909	961
Rest of euro area. . . . .	2 328	2 425	2 649	3 196
United Kingdom . . . . .	9 151	9 684	10 148	11 423
Rest of EU-28 . . . . .	2 962	3 142	3 509	4 150
Rest of Europe . . . . .	5 214	5 175	4 510	4 282
America . . . . .	3 840	4 280	4 710	4 927
Central and North America . . . . .	2 536	2 858	3 307	3 355
South America . . . . .	1 304	1 344	1 343	1 571
Africa . . . . .	638	788	1 092	1 504
Asia . . . . .	1 359	1 528	1 885	2 232
Rest of the world . . . . .	576	591	779	472

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4d Current account. Services. Credits.**  
**Breakdown by geographical and economic areas (a)**

2017 September update

EUR millions

	2013	2014	2015	2016
TOTAL WORLD . . . . .	95 237	100 431	106 514	114 614
Europe . . . . .	70 855	74 082	77 530	82 694
EU-28 . . . . .	60 605	63 111	67 102	72 175
Euro area . . . . .	40 931	42 378	44 897	47 718
Germany . . . . .	11 430	11 359	11 925	12 498
Austria . . . . .	634	648	727	980
Belgium . . . . .	2 761	2 685	3 030	3 127
Cyprus . . . . .	42	54	59	52
Slovakia . . . . .	97	98	120	161
Slovenia . . . . .	76	75	89	107
Estonia . . . . .	49	75	68	106
Finland . . . . .	845	807	766	772
France . . . . .	11 370	11 493	11 367	11 915
Greece . . . . .	212	262	336	381
Ireland . . . . .	1 971	2 082	2 446	2 877
Italy . . . . .	3 473	3 879	4 188	4 331
Latvia . . . . .	91	99	96	101
Lithuania . . . . .	126	95	96	146
Luxembourg . . . . .	670	1 077	1 250	1 268
Malta . . . . .	119	110	161	261
Netherlands . . . . .	4 075	4 562	5 095	5 542
Portugal . . . . .	2 846	2 884	3 046	3 060
Rest of EU-28 . . . . .	19 674	20 734	22 205	24 457
Bulgaria (b) . . . . .	...	...	...	...
Croatia . . . . .	43	53	92	79
Denmark . . . . .	1 369	1 360	1 326	1 556
Hungary . . . . .	144	183	239	235
Poland . . . . .	667	758	988	1 056
United Kingdom . . . . .	13 989	14 711	15 741	17 247
Czech Republic . . . . .	491	498	588	679
Romania . . . . .	250	284	334	409
Sweden . . . . .	1 956	1 993	1 971	2 404
Rest of Europe . . . . .	10 250	10 971	10 429	10 519
Iceland . . . . .	57	95	119	127
Liechtenstein . . . . .	8	7	10	16
Norway . . . . .	1 730	1 733	1 465	1 307
Switzerland . . . . .	4 711	5 443	5 365	5 851
Russia . . . . .	2 327	2 062	1 607	1 488
Turkey . . . . .	542	717	935	948
Other european countries . . . . .	876	914	927	782
Africa . . . . .	2 998	3 105	3 465	3 936
North Africa . . . . .	1 631	1 885	2 284	2 772
Egypt . . . . .	221	301	325	419
Morocco . . . . .	647	784	982	1 257
Rest of north Africa . . . . .	762	800	976	1 096
Central and south Africa . . . . .	1 368	1 209	1 180	1 163
Nigeria . . . . .	27	34	31	55
South Africa . . . . .	430	286	305	306
Rest of central and south Africa . . . . .	911	889	844	802
America . . . . .	14 703	15 983	16 999	17 668
North America . . . . .	5 388	6 227	7 072	7 200
Canada . . . . .	501	482	662	793
United States . . . . .	4 887	5 744	6 408	6 405
Central America . . . . .	3 285	3 217	3 459	4 013
Mexico . . . . .	1 392	1 672	1 958	2 347
Rest of central America . . . . .	1 893	1 545	1 501	1 666
South America . . . . .	6 030	6 461	6 407	6 454
Argentina . . . . .	858	918	995	984
Brazil . . . . .	1 588	1 798	1 591	1 560
Chile . . . . .	570	853	868	866
Uruguay . . . . .	233	271	229	230
Venezuela . . . . .	1 182	834	528	464
Rest of south America . . . . .	1 600	1 786	2 196	2 349

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4d Current account. Services. Credits.**  
**Breakdown by geographical and economic areas (a)**

2017 September update

EUR millions

	2013	2014	2015	2016
Asia . . . . .	5 810	6 372	7 359	9 480
Near and Middle East countries . . . . .	2 556	3 141	3 543	4 981
Gulf Arabian countries . . . . .	2 065	2 613	2 887	4 263
Other near and middle East countries . . . . .	492	528	657	719
Israel . . . . .	272	307	423	472
Rest of other near and middle East countries . . . . .	219	221	234	247
Other Asian countries . . . . .	3 253	3 226	3 814	4 496
China . . . . .	409	467	707	968
South Korea . . . . .	336	407	453	545
Hong Kong . . . . .	47	77	105	118
Indonesia . . . . .	198	204	200	248
India . . . . .	271	300	332	404
Indonesia . . . . .	60	68	109	118
Japan . . . . .	854	776	914	825
Malasya . . . . .	74	91	103	132
Singapore . . . . .	488	283	280	344
Thailand . . . . .	129	136	131	148
Taiwan . . . . .	75	99	111	158
Rest of other Asian countries . . . . .	312	317	370	487
Oceania and polar regions . . . . .	810	835	1 109	799
Australia . . . . .	580	587	652	657
New Zealand . . . . .	62	61	72	108
Rest of Oceania and polar regions . . . . .	168	186	385	34
Offshore financial centers (b) . . . . .	...	...	...	...

b. Inaccurate data according to the primary-source sampling error. In these cases the primary source, namely ECIS - Encuesta de Comercio Intenacional de Servicios (survey on international trade in services), conducted by the INE - has a very high weight in total services and the coefficients of variation exceed on average the limits considered acceptable in terms of data accuracy.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4e Current account. Services. Debits.**  
**Breakdown by geographical and economic areas (a)**

2017 September update

EUR millions

	2013	2014	2015	2016
TOTAL WORLD . . . . .	47 453	52 538	58 959	63 519
Europe . . . . .	34 055	38 397	42 956	46 949
EU-28 . . . . .	30 881	34 545	38 970	43 074
Euro area . . . . .	22 609	25 048	27 573	30 451
Germany . . . . .	5 347	6 027	6 507	7 210
Austria . . . . .	243	243	245	277
Belgium . . . . .	1 518	1 514	1 866	1 977
Cyprus . . . . .	27	57	60	50
Slovakia . . . . .	69	92	85	109
Slovenia . . . . .	27	26	31	37
Estonia . . . . .	15	33	11	23
Finland . . . . .	160	127	131	118
France . . . . .	6 554	7 221	8 045	8 554
Greece . . . . .	137	97	146	138
Ireland . . . . .	1 681	2 100	2 339	2 913
Italy . . . . .	2 358	2 536	2 755	2 843
Latvia (b) . . . . .	...	...	...	...
Lithuania . . . . .	16	33	37	32
Luxembourg . . . . .	663	823	871	1 084
Malta . . . . .	163	267	290	242
Netherlands . . . . .	2 033	2 180	2 433	3 036
Portugal . . . . .	1 565	1 634	1 693	1 775
Rest of EU-28 . . . . .	8 272	9 496	11 396	12 622
Bulgaria . . . . .	38	38	36	49
Croatia . . . . .	19	19	18	23
Denmark . . . . .	239	265	290	336
Hungary . . . . .	223	267	223	247
Poland . . . . .	220	269	454	375
United Kingdom . . . . .	6 559	7 580	9 185	10 273
Czech Republic . . . . .	158	178	208	227
Romania . . . . .	194	247	242	258
Sweden . . . . .	499	506	611	654
Rest of Europe . . . . .	3 174	3 853	3 986	3 876
Iceland (b) . . . . .	...	...	...	...
Liechtenstein . . . . .	3	3	8	3
Norway . . . . .	166	194	184	190
Switzerland . . . . .	1 445	1 873	1 996	1 835
Russia . . . . .	552	542	457	470
Turkey . . . . .	313	353	392	404
Other european countries . . . . .	652	844	903	928
Africa . . . . .	1 635	1 636	1 686	1 773
North Africa . . . . .	965	940	1 008	1 190
Egypt . . . . .	147	105	155	288
Morocco . . . . .	373	418	428	487
Rest of north Africa . . . . .	445	418	425	415
Central and south Africa . . . . .	670	696	677	583
Nigeria . . . . .	171	206	182	125
South Africa . . . . .	97	90	120	124
Rest of central and south Africa . . . . .	402	400	375	333
America . . . . .	8 276	8 698	9 589	9 750
North America . . . . .	4 720	5 252	5 927	6 238
Canada . . . . .	216	213	222	288
United States . . . . .	4 498	5 033	5 692	5 937
Central America . . . . .	1 262	1 166	1 338	1 342
Mexico . . . . .	630	595	741	712
Rest of central America . . . . .	632	571	597	631
South America . . . . .	2 295	2 280	2 324	2 169
Argentina . . . . .	257	228	293	292
Brazil . . . . .	564	617	749	693
Chile . . . . .	222	227	221	230
Uruguay . . . . .	79	72	68	87
Venezuela . . . . .	243	153	120	71
Rest of south America . . . . .	929	983	873	797

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4e Current account. Services. Debits.**  
**Breakdown by geographical and economic areas (a)**

2017 September update

EUR millions

	2013	2014	2015	2016
Asia . . . . .	2 874	3 211	4 099	4 282
Near and Middle East countries . . . . .	781	810	954	946
Gulf Arabian countries . . . . .	628	643	755	755
Other near and middle East countries . . . . .	153	167	199	192
Israel . . . . .	115	112	133	127
Rest of other near and middle East countries . . . . .	38	55	67	65
Other Asian countries . . . . .	2 094	2 397	3 145	3 335
China . . . . .	743	918	1 247	1 283
South Korea . . . . .	74	98	197	211
Hong Kong . . . . .	36	30	44	38
Indonesia . . . . .	124	145	165	210
India . . . . .	202	244	314	331
Indonesia . . . . .	66	63	74	82
Japan . . . . .	353	319	379	390
Malaysia . . . . .	48	51	69	79
Singapore . . . . .	84	112	142	156
Thailand . . . . .	93	92	109	120
Taiwan . . . . .	42	49	59	65
Rest of other Asian countries . . . . .	228	276	347	371
Oceania and polar regions . . . . .	186	194	187	262
Australia . . . . .	140	161	150	204
New Zealand . . . . .	15	19	24	31
Rest of Oceania and polar regions . . . . .	31	13	13	26
Offshore financial centers . . . . .	1 189	1 415	1 545	1 626

b. Inaccurate data according to the primary-source sampling error. In these cases the primary source, namely ECIS - Encuesta de Comercio Intenacional de Servicios (survey on international trade in services), conducted by the INE - has a very high weight in total services and the coefficients of variation exceed on average the limits considered acceptable in terms of data accuracy.



### 17.5 Current account

#### Breakdown of primary income

Balance	Credits								Debits								
	Total	Investment (b)						Labour	Other primary income (a)	Total	Investment (b)				Labour	Other primary income (a)	
		Total	MFIs	General government	Other resident sectors	Labour	Total				MFIs	General government	Other resident sectors				
														of which:			
																	Total
					NMFIs								NMFIs				
1=2-9	2=3+7+8	3=4 to 6	4	5	6	7	8	9	10=11+16+17	11=12+13+14	12	13	14	15	16	17	
-7 008	49 642	41 970	16 062		275	25 633	...	1 623	6 049	56 650	54 908	16 748	9 529	28 632	...	294	1 447
-5 292	50 678	42 860	13 572		145	29 142	8 508	2 265	5 553	55 970	54 396	12 581	10 886	30 929	6 246	250	1 324
-3 371	53 005	45 199	13 718		160	31 321	11 501	2 328	5 478	56 376	54 581	9 295	12 701	32 585	8 778	281	1 514
-2 262	53 260	46 273	14 967		100	31 206	12 292	2 390	4 597	55 522	52 755	7 680	13 057	32 018	7 396	308	2 459
-177	52 868	44 537	13 692		93	30 752	12 435	2 376	5 955	53 045	50 177	7 665	12 358	30 153	6 065	257	2 611
2 562	17 752	12 349	2 936		44	9 369	2 141	664	4 739	15 189	14 741	2 690	2 953	9 099	1 628	68	381
-1 520	11 121	10 173	3 612		48	6 513	2 533	596	352	12 641	12 239	2 403	3 233	6 603	1 911	56	346
-3 859	11 900	11 057	3 590		48	7 419	3 149	535	308	15 759	15 345	2 383	3 245	9 716	2 668	72	342
-2 569	10 685	10 012	3 118		31	6 863	2 923	590	84	13 254	12 800	2 409	3 132	7 259	1 830	76	379
4 577	19 298	13 957	3 398		33	10 526	2 895	607	4 734	14 721	14 198	2 100	3 091	9 007	2 369	77	446
-975	11 443	10 590	3 973		23	6 594	2 709	550	303	12 417	11 957	1 792	3 221	6 944	1 756	63	397
-1 653	13 668	12 634	4 126		26	8 482	3 421	615	419	15 321	14 802	1 808	3 280	9 714	2 163	87	432
-2 650	10 787	10 073	3 228		22	6 823	2 998	579	135	13 436	12 924	2 407	3 269	7 249	1 676	79	433
3 015	17 363	12 976	3 641		29	9 306	3 165	647	3 740	14 348	13 071	1 673	3 287	8 111	1 801	79	1 997
-310	12 002	10 846	3 903		20	6 923	3 079	527	629	12 312	11 795	2 352	3 220	6 223	1 398	56	461
-2 592	13 260	11 582	3 591		28	7 963	3 681	595	1 083	15 852	14 598	1 767	3 080	9 751	2 032	64	1 190
-1 459	11 136	10 326	2 881		20	7 424	2 800	648	162	12 955	12 081	2 111	3 059	6 910	1 311	65	449
4 185	16 471	11 784	3 316		24	8 443	2 875	606	4 081	12 286	11 704	1 436	2 999	7 269	1 324	72	511
523	12 120	10 968	4 222		17	6 728	2 983	631	521	11 597	11 080	2 059	2 818	6 203	1 087	59	459
-2 665	13 079	11 590	3 195		25	8 370	3 989	656	832	15 744	14 535	1 928	2 789	9 818	1 850	70	1 139
-936	11 306	10 443	3 006		17	7 420	2 962	693	170	12 242	11 680	1 936	2 828	6 915	1 194	84	477

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

EUR millions

		Credits						Debits					
		Total  1=2+3+4+5	Direct investment  2	Portfolio investment  3	Other investment  4	Reserves  5	Memorandum item: Debt instruments  6	Total  7=8+9+10	Direct investment  8	Portfolio investment  9	Other investment  10	Memorandum item: Debt instruments  11	
12		41 970	26 399	10 417	4 919	235	...	54 908	17 278	26 224	11 407	...	
13		42 860	28 776	10 634	3 242	208	13 143	54 396	20 576	24 839	8 981	35 322	
14		45 199	29 484	12 937	2 557	221	12 086	54 581	21 112	26 625	6 844	35 170	
15	P	46 273	30 137	13 992	1 751	393	12 138	52 755	22 142	25 527	5 086	31 113	
16	P	44 537	29 167	13 204	1 671	495	10 880	50 177	21 471	24 117	4 590	27 738	
13 Q4		12 349	9 224	2 471	600	54	2 996	14 741	5 862	6 898	1 982	9 068	
14 Q1		10 173	6 617	2 741	763	52	2 879	12 239	4 235	6 189	1 815	9 080	
Q2		11 057	6 814	3 598	594	52	3 005	15 345	5 716	7 846	1 782	8 714	
Q3		10 012	6 071	3 358	530	53	2 963	12 800	4 713	6 500	1 587	8 337	
Q4		13 957	9 982	3 240	670	65	3 239	14 198	6 448	6 089	1 660	9 039	
15 Q1	P	10 590	7 042	2 878	584	86	3 031	11 957	4 853	5 719	1 385	8 024	
Q2	P	12 634	7 632	4 459	445	98	3 045	14 802	6 403	7 076	1 323	7 814	
Q3	P	10 073	6 403	3 228	342	101	2 973	12 924	4 977	6 807	1 140	7 499	
Q4	P	12 976	9 060	3 427	380	109	3 089	13 071	5 908	5 925	1 239	7 776	
16 Q1	P	10 846	6 970	3 288	477	111	2 695	11 795	4 623	5 909	1 263	7 325	
Q2	P	11 582	7 062	4 022	388	110	2 657	14 598	6 827	6 648	1 123	7 177	
Q3	P	10 326	6 764	3 050	380	131	2 788	12 081	4 846	6 168	1 066	6 508	
Q4	P	11 784	8 370	2 844	426	143	2 740	11 704	5 175	5 392	1 137	6 729	
17 Q1	P	10 968	7 435	2 807	567	158	2 781	11 080	4 859	5 147	1 073	6 681	
Q2	P	11 590	6 789	4 226	416	160	2 741	14 535	6 377	7 155	1 003	6 000	
Q3	P	10 443	6 887	2 994	404	159	2 797	11 680	4 848	5 793	1 039	6 056	

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.6 Current and capital accounts**  
**Breakdown of secondary income and capital account**

EUR millions

		Secondary income (a)								Capital account				
Balance		Credits				Debits				Balance	Credits		Debits	
		Total	General government		Other sectors	Total	General government		Other sectors		Total	of which:		
			Total	From EU			Total	To EU				Total		From EU
1=2-6		2=3+5	3	4	5	6=7+9	7	8	9	10=11-13	11	12	13	
12		-11 395	13 495	3 249	1 623	10 246	24 890	11 442	9 884	13 448	5 178	6 537	5 869	1 359
13		-12 889	13 123	2 664	1 166	10 459	26 012	12 757	10 622	13 255	6 575	8 411	5 713	1 836
14		-11 087	13 415	3 077	1 190	10 337	24 501	11 920	9 823	12 582	5 049	5 673	4 965	624
15	P	-10 815	13 786	2 392	519	11 394	24 601	10 885	9 476	13 716	7 070	7 852	7 029	782
16	P	-12 012	14 686	3 259	1 015	11 426	26 698	11 900	10 386	14 798	2 682	3 293	2 474	611
13 Q4		-2 195	4 135	1 299	833	2 836	6 330	2 731	1 552	3 599	3 458	4 200	2 528	741
14 Q1		-4 753	2 967	419	101	2 548	7 720	4 571	4 255	3 149	794	841	703	47
Q2		-2 621	3 494	797	116	2 697	6 115	3 102	2 371	3 013	1 225	1 310	1 186	85
Q3		-2 004	2 796	530	86	2 265	4 799	1 682	1 498	3 118	636	1 016	678	380
Q4		-1 709	4 158	1 331	887	2 827	5 867	2 564	1 700	3 303	2 394	2 506	2 397	112
15 Q1	P	-4 748	3 065	415	65	2 650	7 813	4 658	4 306	3 154	650	758	615	108
Q2	P	-2 452	3 487	627	91	2 860	5 939	2 644	2 260	3 295	1 539	1 661	1 503	123
Q3	P	-1 796	2 992	596	80	2 396	4 787	1 397	1 251	3 390	1 521	1 867	1 522	346
Q4	P	-1 819	4 243	755	283	3 488	6 062	2 185	1 659	3 876	3 361	3 565	3 389	205
16 Q1	P	-4 626	3 070	609	147	2 461	7 696	3 992	3 754	3 704	683	733	462	50
Q2	P	-1 739	3 776	816	189	2 959	5 515	1 976	1 501	3 539	661	737	601	76
Q3	P	-3 019	3 542	833	199	2 709	6 561	2 886	2 435	3 675	378	609	351	232
Q4	P	-2 627	4 298	1 001	480	3 297	6 925	3 047	2 696	3 879	961	1 214	1 061	253
17 Q1	P	-3 693	3 321	527	41	2 794	7 014	2 770	2 465	4 243	489	613	350	124
Q2	P	-2 653	3 943	752	91	3 191	6 596	2 473	2 156	4 123	375	473	341	97
Q3	P	-3 425	3 154	623	44	2 531	6 579	2 495	2 108	4 084	235	635	258	400

See notes at the end of the chapter.

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**A) Balanza de pagos**

**17.6a. Cuenta corriente. Renta secundaria**  
**Remesas de trabajadores. Pagos. Principales países**

Actualización septiembre 2017

Millones de euros

	2013	2014	2015	2016	
TOTAL MUNDIAL . . . . .	6 109	5 915	6 239	6 765	TOTAL WORLD
Colombia . . . . .	852	757	837	868	Colombia
Ecuador . . . . .	799	711	720	764	Ecuador
Rumanía . . . . .	484	495	505	479	Romania
Bolivia . . . . .	527	463	472	490	Bolivia
República Dominicana . . . . .	412	397	451	503	Dominican Republic
Marruecos . . . . .	366	397	440	495	Morocco

2017 September update

EUR millions

**17.6a. Current account. Secondary income.**  
**Workers' remittances. Debits. Main countries**

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.7 Financial account**  
**Breakdown by functional category**

EUR millions

		Total	Direct investment (a)			Portfolio investment (b) including Banco de España			Other investment (c) including Banco de España			Financial derivatives including Banco de España (d)	Reserves (e)
			Total	Assets	Liabilities	Total	Assets	Liabilities	Total	Assets	Liabilities		
		1=2+5+8+ 11+12	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11	12
<b>13</b>		33 296	-18 537	20 755	39 293	-62 959	-14 387	48 572	113 190	-25 957	-139 147	1 068	535
<b>14</b>		12 102	6 481	31 602	25 121	-9 134	48 128	57 263	9 648	15 844	6 196	1 236	3 872
<b>15</b>	P	23 690	27 926	58 837	30 911	9 200	83 629	74 429	-17 488	21 067	38 554	-1 015	5 067
<b>16</b>	P	26 693	16 672	45 371	28 699	49 818	37 085	-12 733	-45 473	21 474	66 946	-2 556	8 233
<b>16 J-D</b>	P	26 693	16 672	45 371	28 699	49 818	37 085	-12 733	-45 473	21 474	66 946	-2 556	8 233
<b>17 J-D</b>	A	30 161	24 531	29 483	4 952	25 036	88 098	63 062	-20 710	39 908	60 618	-2 362	3 666
<b>16 Sep</b>	P	5 581	1 853	3 302	1 449	3 429	7 006	3 577	-1 597	16 061	17 658	98	1 798
<b>Oct</b>	P	1 072	86	-2 500	-2 586	2 008	2 966	958	-129	-12 324	-12 195	-1 083	191
<b>Nov</b>	P	8 224	1 632	2 231	599	12 894	4 499	-8 395	-7 084	6 807	13 891	777	6
<b>Dec</b>	P	4 690	4 706	5 089	383	-8 979	2 804	11 783	8 416	7 010	-1 407	516	31
<b>17 Jan</b>	P	3 936	-2 715	3 948	6 663	30 869	13 443	-17 426	-23 378	-4 679	18 699	-937	96
<b>Feb</b>	P	-3 714	1 888	4 656	2 768	1 472	6 214	4 742	-6 888	8 512	15 401	-187	1
<b>Mar</b>	P	-2 542	296	3 008	2 713	-996	13 160	14 157	-1 401	13 001	14 403	-517	76
<b>Apr</b>	P	5 303	1 992	5 491	3 500	-2 808	6 607	9 414	6 256	-4 488	-10 744	-170	33
<b>May</b>	P	-2 920	2 143	-5 065	-7 208	3 363	8 850	5 487	-8 498	-1 462	7 036	-55	126
<b>Jun</b>	P	1 804	1 310	4 137	2 827	-3 961	9 450	13 411	4 395	5 284	889	-51	111
<b>Jul</b>	P	5 275	1 101	1 959	859	635	3 652	3 018	3 930	10 144	6 214	-478	88
<b>Aug</b>	P	5 150	2 020	3 480	1 460	2 751	3 913	1 162	497	-10 659	-11 156	-280	162
<b>Sep</b>	P	1 846	8 158	6 758	-1 401	-907	5 215	6 122	-5 319	3 460	8 778	-335	248
<b>Oct</b>	A	5 706	1 323	-572	-1 895	7 045	6 081	-964	-4 170	7 523	11 693	191	1 317
<b>Nov</b>	A	2 399	931	1 012	82	-1 073	7 518	8 591	1 725	6 341	4 617	-55	872
<b>Dec</b>	A	7 920	6 085	669	-5 416	-11 355	3 995	15 350	12 142	6 930	-5 213	511	536

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.8 Financial account. Net changes in assets**  
**Breakdown by institutional sector**

EUR millions

		Direct investment (a)			Portfolio investment (b)					Other investment (c)				
		Total  1=2+3	Other monetary financial institutions  2	Other resident sectors  3	Total  4=5 to 8	Banco de España  5	Other monetary financial institutions  6	General government  7	Other resident sectors  8	Total  9=10 to 13	Banco de España  10	Other monetary financial institutions  11	General government  12	Other resident sectors  13
13		20 755	-57	20 813	-14 387	-9 969	-6 901	-2 744	5 227	-25 957	13 075	-52 515	9 143	4 339
14		31 602	8 418	23 184	48 128	-3 688	6 234	-4 445	50 027	15 844	23 711	-8 712	5 047	-4 203
15	P	58 837	11 371	47 466	83 629	15 996	-1 147	-3 049	71 829	21 067	13 276	9 565	-1 059	-716
16	P	45 371	6 282	39 089	37 085	11 526	-1 524	106	26 977	21 474	14 252	5 652	-1 569	3 140
16 J-D	P	45 371	6 282	39 089	37 085	11 526	-1 524	106	26 977	21 474	14 252	5 652	-1 569	3 140
17 J-D	A	29 483	6 008	23 475	88 098	7 204	7 127	32	73 736	39 908	14 401	16 698	-67	8 875
16 Sep	P	3 302	538	2 765	7 006	496	2 551	25	3 933	16 061	2 000	9 523	295	4 244
Oct	P	-2 500	705	-3 205	2 966	1 182	-2 366	1	4 150	-12 324	1 607	-12 965	177	-1 142
Nov	P	2 231	524	1 708	4 499	1 446	1 523	0	1 530	6 807	854	4 182	246	1 525
Dec	P	5 089	180	4 909	2 804	1 148	-1 253	9	2 900	7 010	255	6 842	581	-669
17 Jan	P	3 948	94	3 854	13 443	863	5 931	16	6 633	-4 679	1 764	-5 900	-495	-48
Feb	P	4 656	533	4 123	6 214	1 004	-1 158	1	6 366	8 512	759	7 284	-190	660
Mar	P	3 008	991	2 018	13 160	653	2 508	-26	10 026	13 001	787	10 216	-24	2 022
Apr	P	5 491	500	4 991	6 607	291	-1 508	-1	7 825	-4 488	1 435	-3 788	-573	-1 561
May	P	-5 065	346	-5 411	8 850	468	686	-3	7 699	-1 462	1 678	-4 458	-50	1 368
Jun	P	4 137	374	3 763	9 450	581	1 002	55	7 813	5 284	455	4 884	-48	-8
Jul	P	1 959	438	1 521	3 652	328	-2 725	-3	6 053	10 144	1 776	7 345	-2	1 026
Aug	P	3 480	551	2 929	3 913	-226	49	1	4 090	-10 659	2 169	-10 390	-82	-2 357
Sep	P	6 758	1 509	5 249	5 215	406	558	3	4 248	3 460	114	967	87	2 292
Oct	A	-572	246	-818	6 081	754	-787	-7	6 121	7 523	-408	7 242	106	582
Nov	A	1 012	475	538	7 518	1 029	3 171	3	3 315	6 341	2 732	-798	275	4 133
Dec	A	669	-49	718	3 995	1 055	-601	-7	3 548	6 930	1 141	4 093	929	767

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.9 Financial account. Direct and portfolio investment**  
**Net changes in assets**  
**MFIs and General government**

EUR millions

		Direct investment	Portfolio investment (a)									
		MFIs	Banco de España			Other monetary financial institutions					General government	
		Total	Debt securities			Total	Equity and investment fund shares	Debt securities (b)			of which:	
			Total	Long-term	Short-term			Total	Long-term	Short-term	Total	Debt securities Long-term
		1	2=3+4	3	4	5=6+7	6	7=8+9	8	9	10	11
12		-79	-13 620	-13 152	-468	22 187	-624	22 811	14 946	7 866	-4 871	-5 667
13		-57	-9 969	-9 971	1	-6 901	670	-7 571	-5 786	-1 786	-2 744	-96
14		8 418	-3 688	-3 688	-	6 234	2 476	3 758	5 944	-2 186	-4 445	-4 445
15	P	11 371	15 996	15 996	-	-1 147	1 774	-2 921	-2 401	-519	-3 049	-3 058
16	P	6 282	11 526	11 526	-	-1 524	-1 708	184	2 054	-1 870	106	105
13 Q4		-238	-1 693	-1 694	1	-2 187	177	-2 364	2 036	-4 399	-1 853	-2
14 Q1		4 615	-168	-168	-	8 924	561	8 363	7 688	675	28	28
Q2		1 311	-2 235	-2 235	-	-2 670	-1 308	-1 363	-208	-1 155	-2 184	-2 185
Q3		-1 246	-1 417	-1 417	-	5 777	1 604	4 173	5 197	-1 024	-615	-615
Q4		3 738	132	132	-	-5 796	1 619	-7 416	-6 733	-683	-1 673	-1 673
15 Q1	P	1 214	2 729	2 729	-	9 445	-789	10 235	9 095	1 139	-414	-419
Q2	P	4 280	4 804	4 804	-	2 293	1 410	883	1 360	-477	142	137
Q3	P	3 367	2 665	2 665	-	-1 987	-334	-1 653	-3 095	1 442	71	72
Q4	P	2 510	5 797	5 797	-	-10 897	1 488	-12 385	-9 762	-2 623	-2 848	-2 848
16 Q1	P	3 501	5 440	5 440	-	2 232	114	2 118	1 386	732	60	60
Q2	P	454	2 727	2 727	-	-4 329	-2 166	-2 163	-1 410	-753	6	6
Q3	P	918	-418	-418	-	2 669	77	2 592	1 625	967	30	29
Q4	P	1 409	3 777	3 777	-	-2 097	267	-2 364	452	-2 816	9	9
17 Q1	P	1 619	2 519	2 519	-	7 281	285	6 997	5 587	1 410	-9	-13
Q2	P	1 220	1 339	1 339	-	180	1 325	-1 145	-575	-569	51	58
Q3	P	2 498	508	508	-	-2 118	-536	-1 582	-1 757	175	1	

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.10 Financial account. Direct and portfolio investment**  
**Net changes in assets**  
**Other resident sectors**

EUR millions

		Other resident sectors									
		Direct investment				Portfolio investment					
		Total		Equity	Debt instruments	Total		Equity and investment fund shares	Debt securities		
		of which:	NMFIs			of which:	NMFIs		Total	Long-term	Short-term
		1=3+4	2	3	4	5=7+8	6	7	8=9+10	9	10
12		-1 850	...	-759	-1 091	-13 559	...	7 090	-20 649	-21 201	553
13		20 813	3 936	19 807	1 006	5 227	874	15 940	-10 713	-8 719	-1 994
14		23 184	1 685	17 439	5 745	50 027	43 080	31 899	18 128	16 865	1 263
15	P	47 466	4 134	35 746	11 720	71 829	57 551	48 314	23 515	23 950	-435
16	P	39 089	5 528	27 989	11 100	26 977	24 448	12 375	14 602	14 094	509
13 Q4		4 659	1 130	4 967	-309	4 469	1 805	4 525	-56	522	-578
14 Q1		6 985	692	3 068	3 917	10 996	8 442	7 055	3 941	3 845	96
Q2		4 993	1 809	1 994	2 999	9 281	9 840	8 371	909	495	414
Q3		8 302	1 081	9 065	-762	12 763	10 001	7 956	4 806	4 573	233
Q4		2 904	-1 897	3 313	-409	16 988	14 797	8 516	8 472	7 952	520
15 Q1	P	9 101	1 260	6 422	2 679	25 874	18 356	15 867	10 006	9 697	310
Q2	P	18 854	1 569	17 443	1 412	20 943	18 547	16 887	4 056	4 448	-392
Q3	P	10 182	1 326	6 477	3 705	13 560	11 523	8 038	5 522	6 063	-541
Q4	P	9 329	-22	5 404	3 925	11 452	9 124	7 522	3 931	3 743	188
16 Q1	P	12 358	1 625	9 090	3 268	533	1 997	-75	607	798	-191
Q2	P	17 904	1 378	12 287	5 618	10 692	10 217	5 267	5 425	5 275	150
Q3	P	5 414	822	4 507	907	7 173	5 596	2 478	4 695	4 665	30
Q4	P	3 412	1 702	2 105	1 308	8 580	6 638	4 704	3 875	3 355	520
17 Q1	P	9 995	1 340	6 743	3 251	23 025	16 996	15 860	7 165	5 570	1 596
Q2	P	3 343	344	-1 117	4 460	23 337	18 515	15 041	8 296	6 444	1 852
Q3	P	9 699	871	4 901	4 798	14 390	12 063	9 559	4 831	3 243	1 588

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.11 Financial account. Other investment**  
**Net changes in assets**  
**Breakdown by institutional sector**  
*EUR millions*

	Total	General government				Other resident sectors				Monetary financial institutions							
		Total	Loans	Currency and deposits	Other financial assets (a)	Total		Loans	Currency and deposits	Other financial assets	Total	Banco de España	Other monetary financial institutions				
						of which:	NMFIs						Total	Loans	Currency and deposits	Other financial assets (a)	
																	1=2+6+11
12	48 156	20 121	15 769		293	4 059	4 713	...	-161	4 832	42	23 322	8 137	15 184	823	15 197	-835
13	-25 957	9 143	4 798		1	4 345	4 339	1 667	1 274	-197	3 261	-39 440	13 075	-52 515	-1 834	-43 907	-6 774
14	15 844	5 047	837		-5	4 215	-4 203	-1 073	156	-4 761	402	15 000	23 711	-8 712	-1 480	-11 051	3 819
15	P 21 067	-1 059	-1 308		-1	251	-716	-1 260	22	-1 273	536	22 841	13 276	9 564	3 703	6 567	-705
16	P 21 474	-1 569	-34		1	-1 537	3 140	-264	-366	-1 661	5 167	19 903	14 252	5 652	9 439	-5 547	1 760
13 Q4	6 686	5 097	882		5	4 210	5 943	42	379	541	5 024	-4 355	4 056	-8 411	-2 640	-4 824	-947
14 Q1	4 323	-1 254	-45		7	-1 216	-3 764	-90	-275	-524	-2 965	9 342	10 115	-773	-1 137	-923	1 286
Q2	25 032	2 368	967		-7	1 408	4 566	896	689	4 653	-777	18 098	3 462	14 636	-2 169	15 900	905
Q3	-3 383	354	13		-4	345	-4 853	-615	-89	-4 526	-238	1 116	5 920	-4 804	820	-6 535	910
Q4	-10 129	3 579	-98		-0	3 677	-151	-1 264	-169	-4 364	4 383	-13 556	4 214	-17 770	1 005	-19 494	719
15 Q1	P 15 192	-2 261	-1 474		31	-818	5 471	2 677	2 766	4 045	-1 341	11 982	1 965	10 017	-987	8 797	2 207
Q2	P -6 759	-1 087	-38		-32	-1 017	-113	-1 384	-1 561	1 071	377	-5 559	4 563	-10 122	2 648	-10 550	-2 220
Q3	P 11 243	-828	-48		-0	-780	1 324	2 264	2 680	754	-2 110	10 747	3 879	6 868	-396	8 418	-1 154
Q4	P 1 391	3 118	252		-	2 866	-7 398	-4 817	-3 864	-7 143	3 610	5 671	2 870	2 801	2 438	-99	462
16 Q1	P 1 133	-1 826	-60		0	-1 766	-922	280	-278	-92	-552	3 881	2 236	1 645	-728	727	1 646
Q2	P 17 335	-758	-70		-0	-688	1 943	1 012	606	472	866	16 150	3 398	12 753	4 292	4 755	3 705
Q3	P 1 512	10	-88		-0	99	2 404	761	886	2 229	-711	-902	5 902	-6 804	814	-7 073	-545
Q4	P 1 493	1 004	184		2	818	-286	-2 316	-1 580	-4 270	5 563	775	2 716	-1 942	5 061	-3 956	-3 047
17 Q1	P 16 835	-708	-57		-0	-652	2 634	1 122	913	2 448	-727	14 909	3 310	11 600	3 950	7 422	227
Q2	P -666	-671	-74		0	-597	-201	-618	-371	-1 269	1 439	207	3 568	-3 362	1 872	-5 368	134
Q3	P 2 945	3	-43		-0	47	960	-123	360	671	-70	1 981	4 058	-2 078	2 694	-4 240	-532

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.12 Financial account. Net changes in liabilities**  
**Breakdown by institutional sector**  
*EUR millions*

	Direct investment (a)			Portfolio investment (b)				Other investment (c)				
	Total	Other monetary financial institutions	Other resident sectors	Total	Other monetary financial institutions	General government	Other resident sectors	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors
	1=2+3	2	3	4=5+6+7	5	6	7	8=9 to 12	9	10	11	12
<b>13</b>	39 293	1 505	37 788	48 572	-119	67 648	-18 957	-139 147	-114 517	-30 888	6 903	-646
<b>14</b>	25 121	1 390	23 731	57 263	12 537	48 466	-3 740	6 196	-3 644	6 304	4 977	-1 441
<b>15</b>	P 30 911	-349	31 260	74 429	13 604	64 154	-3 329	38 554	74 500	-25 853	-9 004	-1 089
<b>16</b>	P 28 699	2 151	26 548	-12 733	-9 304	-320	-3 109	66 946	86 709	-18 770	-2 008	1 015
<b>16 J-D</b>	P 28 699	2 151	26 548	-12 733	-9 304	-320	-3 109	66 946	86 709	-18 770	-2 008	1 015
<b>17 J-D</b>	A 4 952	-1 906	6 858	63 062	33 893	29 024	146	60 618	57 069	5 388	-4 444	2 605
<b>16 Sep</b>	P 1 449	88	1 361	3 577	4 968	1 067	-2 458	17 658	7 644	7 550	337	2 128
<b>Oct</b>	P -2 586	62	-2 648	958	-733	1 094	597	-12 195	-4 183	9 156	1 216	-72
<b>Nov</b>	P 599	325	275	-8 395	-1 942	-4 655	-1 798	13 891	17 460	-3 287	-1 308	1 026
<b>Dec</b>	P 383	266	117	11 783	3 550	6 895	1 338	-1 407	-2 125	1 859	-987	-154
<b>17 Jan</b>	P 6 663	184	6 479	-17 426	-5 794	-8 470	-3 163	18 699	23 488	-4 232	-1 226	669
<b>Feb</b>	P 2 768	326	2 443	4 742	4 653	2 681	-2 592	15 401	12 270	2 729	-724	1 126
<b>Mar</b>	P 2 713	533	2 179	14 157	-1 113	9 093	6 177	14 403	13 439	-626	372	1 219
<b>Apr</b>	P 3 500	153	3 347	9 414	3 751	5 164	499	-10 744	-7 317	-3 036	14	-404
<b>May</b>	P -7 208	-917	-6 290	5 487	4 270	-2 451	3 667	7 036	10 395	-2 911	536	-984
<b>Jun</b>	P 2 827	-378	3 206	13 411	2 714	10 844	-147	889	-3 784	4 745	-747	675
<b>Jul</b>	P 859	308	551	3 018	10 698	-4 456	-3 225	6 214	13 398	-5 966	141	-1 358
<b>Aug</b>	P 1 460	81	1 379	1 162	784	-1 446	1 824	-11 156	2 851	-12 003	-541	-1 464
<b>Sep</b>	P -1 401	-479	-922	6 122	4 215	102	1 805	8 778	-10 982	18 667	468	625
<b>Oct</b>	A -1 895	429	-2 325	-964	5 633	-4 175	-2 422	11 693	-11 450	19 545	578	3 020
<b>Nov</b>	A 82	-1 858	1 940	8 591	711	10 440	-2 560	4 617	8 044	-4 426	-1 811	2 810
<b>Dec</b>	A -5 416	-288	-5 128	15 350	3 372	11 696	282	-5 213	6 718	-7 098	-1 503	-3 329

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.13 Financial account. Direct and portfolio investment**  
**Net changes in liabilities**  
**MFIs and General government**

EUR millions

		Monetary financial institutions						General government		
		Direct investment	Portfolio investment					Portfolio investment		
		Total	Total	Equity and investment fund shares	Debt securities			Debt securities		
					Total	Long-term	Short-term	Total	Long-term	Short-term
		1	2=3+4	3	4=5+6	5	6	7=8+9	8	9
12		2 825	-40 908	3 740	-44 649	-43 201	-1 448	3 043	2 123	920
13		1 505	-119	12 550	-12 669	-12 296	-372	67 648	55 875	11 772
14		1 390	12 537	15 084	-2 547	-4 487	1 941	48 466	19 855	28 611
15	P	-349	13 604	16 835	-3 230	-5 054	1 823	64 154	59 194	4 960
16	P	2 151	-9 304	3 623	-12 927	-13 986	1 059	-319	-1 962	1 643
13 Q4		-374	2 712	2 851	-139	-267	128	45 875	35 801	10 075
14 Q1		2 203	874	3 293	-2 419	-2 691	272	7 450	3 762	3 688
Q2		813	5 938	5 238	700	394	306	26 661	10 133	16 527
Q3		-30	1 331	1 684	-353	-843	491	-12 129	-14 066	1 937
Q4		-1 596	4 394	4 869	-476	-1 347	872	26 484	20 025	6 459
15 Q1	P	-1 095	8 338	8 501	-162	-1 083	920	29 358	31 221	-1 863
Q2	P	-282	3 158	5 482	-2 325	-1 242	-1 083	21 143	18 860	2 283
Q3	P	394	-681	-1 696	1 015	-417	1 432	9 886	6 889	2 997
Q4	P	633	2 789	4 547	-1 758	-2 312	554	3 767	2 224	1 543
16 Q1	P	98	-6 594	-914	-5 680	-6 358	678	-1 397	4 120	-5 517
Q2	P	26	-3 771	347	-4 118	-5 290	1 172	-858	-2 145	1 287
Q3	P	1 374	186	736	-550	-411	-139	-1 397	-1 209	-188
Q4	P	652	876	3 455	-2 578	-1 927	-651	3 333	-2 729	6 063
17 Q1	P	1 043	-2 254	2 107	-4 361	-3 630	-732	3 304	4 411	-1 108
Q2	P	-1 142	10 735	4 367	6 368	6 734	-366	13 558	14 612	-1 054
Q3	P	-90	15 697	10 584	5 113	1 659	3 455	-5 800	-59	-5 741

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.14 Financial account. Direct and portfolio investment**  
**Net changes in liabilities**  
**Other resident sectors**

EUR millions

		Other resident sectors								
		Direct investment				Portfolio investment				
		of which:		Equity	Debt instruments	of which:		Equity and investment fund shares	Debt securities	
		Total	NMFIs			Total	NMFIs		Long-term	Short-term
		1=3+4	2	3	4	5=7+8+9	6	7	8	9
12		16 366	...	26 719	-10 353	-13 780	...	3 964	-18 137	394
13		37 788	3 650	35 369	2 419	-18 957	-29 551	8 937	-25 921	-1 972
14		23 731	-3 175	15 418	8 313	-3 740	-14 432	9 677	-14 913	1 495
15	P	31 260	487	29 177	2 084	-3 329	-20 043	15 163	-19 317	826
16	P	26 548	-628	25 812	736	-3 110	-14 662	9 602	-13 852	1 141
13 Q4		12 526	1 992	11 494	1 032	-7 867	-10 278	1 800	-6 314	-3 353
14 Q1		8 384	263	4 059	4 325	-9 389	-5 509	-5 214	-5 117	942
Q2		10 044	1 778	6 230	3 814	8 695	2 650	6 864	1 707	124
Q3		12 056	-3 489	3 643	8 413	-3 251	-7 932	3 631	-7 125	243
Q4		-6 753	-1 728	1 486	-8 239	205	-3 641	4 396	-4 378	187
15 Q1	P	7 874	832	4 056	3 818	-52	-7 754	6 872	-9 633	2 708
Q2	P	6 737	266	8 100	-1 364	-2 055	-8 557	7 495	-5 856	-3 695
Q3	P	9 522	-269	9 180	342	1 205	949	855	-956	1 306
Q4	P	7 128	-342	7 840	-713	-2 427	-4 681	-61	-2 872	506
16 Q1	P	10 543	413	8 590	1 953	-6 111	-6 637	-268	-9 260	3 417
Q2	P	13 429	-233	10 860	2 569	1 806	-3 901	4 165	504	-2 864
Q3	P	4 831	-1 911	-840	5 672	1 059	-2 720	3 832	-2 547	-226
Q4	P	-2 256	1 104	7 202	-9 458	136	-1 403	1 873	-2 550	813
17 Q1	P	11 101	-116	2 733	8 369	423	-3 762	3 397	-1 943	-1 031
Q2	P	262	660	-4 262	4 523	4 019	-872	3 234	564	222
Q3	P	1 008	1 230	1 733	-725	404	-4 452	5 136	-4 617	-116

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.15 Financial account. Other investment**  
**Net changes in liabilities**  
**Breakdown by institutional sector**  
*EUR millions*

		General government			Other resident sectors				Monetary financial institutions					
		Total	Loans	Other financial liabilities	Total	of which:		Loans	Other financial liabilities (a)	Total	Banco de España	Other monetary financial institutions		
						NMFIs						Total	Deposits	Other financial liabilities (a)
1=2+5+9	2=3+4	3	4	5=7+8	6	7	8	9=10+11	10	11=12+13	12	13		
12		60 815	55 248	54 943	305	-9 001	...	-10 266	1 265	-14 568	165 370	-150 802	-150 802	-
13		-139 147	6 903	6 913	-11	-646	3 066	88	-733	-145 404	-114 517	-30 888	-30 417	-471
14		6 196	4 977	5 239	-262	-1 441	1 961	-4 327	2 886	2 660	-3 644	6 304	5 839	465
15	P	38 554	-9 004	-8 911	-93	-1 089	-265	-2 835	1 746	48 647	74 500	-25 853	-24 435	-1 418
16	P	66 946	-2 008	-2 744	736	1 015	-1 919	-4 120	5 135	67 939	86 709	-18 770	-18 860	90
13 Q4		-60 009	130	-170	301	845	296	-121	966	-60 984	-51 365	-9 619	-9 342	-278
14 Q1		24 696	28	317	-289	-196	1 445	-819	623	24 864	22 361	2 503	2 145	359
Q2		-14 243	1 058	1 065	-7	-642	-901	-1 658	1 016	-14 658	-15 011	353	-1 084	1 437
Q3		19 478	-154	-141	-13	1 510	1 007	1 256	254	18 122	6 971	11 152	11 811	-659
Q4		-23 735	4 046	3 998	48	-2 112	410	-3 106	993	-25 668	-17 965	-7 704	-7 032	-672
15 Q1	P	23 323	-3 916	-3 848	-68	720	-681	-446	1 166	26 519	24 146	2 373	3 255	-882
Q2	P	7 928	261	270	-8	-765	-341	-1 196	431	8 432	18 302	-9 871	-11 034	1 163
Q3	P	10 168	-3 117	-3 108	-9	843	1 595	948	-105	12 442	6 395	6 047	7 126	-1 079
Q4	P	-2 864	-2 232	-2 224	-7	-1 887	-839	-2 141	254	1 255	25 657	-24 402	-23 782	-620
16 Q1	P	32 131	-142	-154	13	1 242	474	678	564	31 031	14 914	16 118	15 673	444
Q2	P	31 556	-732	-744	13	-545	-644	-2 473	1 928	32 833	43 551	-10 718	-10 525	-193
Q3	P	2 968	-55	-70	14	-482	-1 261	-749	267	3 506	17 092	-13 586	-14 008	421
Q4	P	290	-1 079	-1 776	697	800	-488	-1 576	2 376	569	11 153	-10 584	-10 001	-583
17 Q1	P	48 502	-1 579	-804	-775	3 013	1 771	-306	3 319	47 068	49 197	-2 129	-2 716	587
Q2	P	-2 818	-197	-191	-6	-712	350	-698	-15	-1 908	-706	-1 202	-2 108	906
Q3	P	3 837	68	74	-6	-2 196	-2 790	-1 828	-367	5 964	5 267	698	-994	1 691

See notes at the end of the chapter.

# 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

# 17.16 Financial account by institutional sector and functional category. Breakdown by geographical and economic areas (a) (b)

2016 data. 2017 September update

EUR millions

	Other monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
						Total	Of which: SPE (d)		
	1	2	3	4	5	6	7	8	9
NET CHANGE IN ASSETS									
TOTAL WORLD . . . . .	6 282	10 002	19 903	106	-1 569	39 089	6 944	26 977	3 140
Europe . . . . .	3 686	11 894	14 264	...	-1 584	12 953	594	19 756	1 539
EU-28 . . . . .	2 579	11 717	14 144	...	...	12 434	502	19 304	1 742
Euro area. . . . .	1 818	-5 212	20 339	...	...	3 626	466	17 868	1 972
Germany . . . . .	156	-206	1 769	...	...	2 329	...	-1 759	420
Belgium . . . . .	79	-978	61	...	...	696	...	641	152
Netherlands . . . . .	313	430	6 521	...	...	-2 586	219	933	-1 044
France . . . . .	417	-3 757	-4 525	...	...	1 300	53	6 286	564
Italy. . . . .	214	1 620	-1 526	...	...	666	...	4 075	200
Portugal. . . . .	295	-175	620	-	...	-654	...	-264	235
Rest of euro area. . . . .	345	-2 147	17 419	...	-121	1 877	192	7 956	1 444
United Kingdom . . . . .	457	-270	-7 208	...	...	5 656	...	962	-984
Rest of EU-28. . . . .	303	17 199	1 013	...	-1 424	3 152	...	474	755
Rest of Europe . . . . .	1 107	...	121	...	...	519	91	452	-203
America . . . . .	2 514	-2 820	4 627	...	97	24 994	6 286	7 574	163
Central and North America . . . . .	2 156	-2 715	3 502	...	197	15 126	5 721	7 108	...
South America . . . . .	358	-105	1 126	-	-100	9 868	565	466	...
Africa . . . . .	...	...	249	-	...	125	...	...	159
Asia . . . . .	112	-321	713	-	-69	1 027	...	-2 111	120
Oceania . . . . .	...	-82	108	...	...	...	...	1 402	...
OECD . . . . .	5 995	-7 621	3 405	82	-181	29 712	6 357	28 313	333
OPEC . . . . .	...	...	277	-	...	2 517	206	...	130
NICs. . . . .	114	-95	561	-	...	481	...	-303	...
ASEAN . . . . .	...	...	345	-	...	356	...	...	...
NET CHANGE IN LIABILITIES									
TOTAL WORLD . . . . .	2 151	-9 304	67 939	-320	-2 008	26 548	7 920	-3 110	1 015
Europe . . . . .	2 251	-10 014	71 031	-6 318	-2 005	25 861	6 816	-10 868	-646
EU-28 . . . . .	...	-9 791	70 706	-6 354	-2 005	24 144	7 016	-10 350	-983
Euro area. . . . .	1 823	-11 715	66 236	-4 416	-2 812	19 878	6 155	-14 690	-859
Germany . . . . .	433	-5 598	-7 823	-1 024	-931	4 599	291	-2 917	118
Belgium . . . . .	...	497	-121	9 333	...	-1 036	...	-1 884	...
Netherlands . . . . .	451	-332	-292	-233	...	12 493	...	908	-345
France . . . . .	662	-1 057	-3 254	4 204	-686	3 324	327	-2 876	-735
Italy. . . . .	...	...	-5 197	-2 115	-112	-572	...	141	376
Portugal. . . . .	-73	...	2 924	-1 862	-57	-67	...	72	...
Rest of euro area. . . . .	320	-5 080	79 999	-12 720	-959	1 137	1 058	-8 135	-214
United Kingdom . . . . .	...	1 906	2 570	-2 129	-122	3 979	769	4 227	...
Rest of EU-28. . . . .	...	...	1 900	192	929	287	92	114	...
Rest of Europe . . . . .	...	-223	325	...	...	1 717	-200	-518	337
America . . . . .	-64	646	1 898	-2 556	...	-1 327	1 048	600	...
Central and North America . . . . .	...	...	2 013	...	...	-775	1 315	654	-136
South America . . . . .	...	...	-115	...	...	-539	-267	-54	150
Africa . . . . .	...	...	921	...	...	...	...	...	228
Asia . . . . .	...	133	-5 959	...	...	1 948	...	348	695
Oceania . . . . .	...	...	-669	...	...	55	...	147	308
OECD . . . . .	2 259	-9 179	-12 302	-8 872	-2 085	24 901	8 211	-9 243	-749
OPEC . . . . .	...	53	-5 222	...	...	209	...	261	188
NICs. . . . .	...	71	-1 116	...	...	1 209	...	...	...
ASEAN . . . . .	...	...	-123	...	...	118	...	...	...

See notes at the end of the chapter.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21 Summary**

End-of-period positions

EUR billions

	Net IIP	Total, excluding Banco de España											Banco de España			
		Net IIP excluding Banco de España	Direct investment			Portfolio investment			Other investment			Financial derivatives. Net position	Banco de España Net position	Reserves (a)	Net position with the Euro-system	Other
			Net position	Assets	Liabilities	Net position	Assets	Liabilities	Net position	Assets	Liabilities					
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
<b>09</b>	-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
<b>10</b>	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
<b>11</b>	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
<b>12</b>	-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
<b>13 Q3</b>	-954	-792	-37	532	569	-530	306	836	-230	322	552	5	-162	35	-221	24
<b>Q4</b>	-977	-868	-63	516	579	-588	314	902	-222	324	546	5	-109	34	-162	19
<b>14 Q1</b>	-1 004	-884	-67	526	593	-588	341	929	-230	319	549	2	-120	34	-165	11
<b>Q2</b>	-1 025	-922	-70	535	605	-642	353	995	-209	341	551	-1	-103	35	-144	6
<b>Q3</b>	-1 015	-911	-66	556	622	-614	375	988	-230	337	567	-2	-104	37	-140	-0
<b>Q4</b>	-1 015	-939	-65	552	617	-630	381	1 011	-239	322	561	-4	-77	41	-114	-4
<b>15 Q1</b>	P -1 035	-949	-43	585	628	-673	437	1 110	-225	339	564	-8	-86	51	-135	-3
<b>Q2</b>	P -997	-899	-39	590	629	-629	444	1 073	-226	326	552	-5	-98	49	-145	-2
<b>Q3</b>	P -991	-893	-58	575	633	-611	437	1 048	-223	333	555	-1	-98	49	-142	-5
<b>Q4</b>	P -969	-854	-47	591	638	-606	442	1 048	-197	332	529	-4	-114	50	-165	1
<b>16 Q1</b>	P -986	-866	-53	595	647	-587	434	1 021	-215	328	543	-11	-121	49	-175	5
<b>Q2</b>	P -964	-811	-39	620	659	-574	439	1 013	-188	344	532	-10	-153	54	-213	5
<b>Q3</b>	P -973	-814	-44	625	669	-582	454	1 036	-178	339	517	-9	-159	59	-219	1
<b>Q4</b>	P -938	-774	-28	640	667	-572	464	1 037	-168	341	509	-6	-165	60	-225	0
<b>17 Q1</b>	P -958	-750	-27	660	687	-563	500	1 063	-152	356	508	-8	-208	60	-268	-0
<b>Q2</b>	P -986	-780	-45	645	690	-574	519	1 093	-155	347	501	-6	-206	57	-261	-2
<b>Q3</b>	P -957	-750	-30	656	685	-557	532	1 089	-155	343	498	-8	-207	56	-259	-4

See notes at the end of the Chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21a Integrated IIP Statement. Net position**

2017 September update

mm de euros

	End-of-period positions		Changes in positions						
	December 2015	December 2016	Total	Changes in transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other Changes in volume(a)
						Total	Revaluations due to price changes	Revaluations due to exchange rate changes	
<b>NET POSITION (ASSETS - LIABILITIES)</b>									
TOTAL . . . . .	-969	-938	30	27	4	-4	-5	1	7
Banco de España . . . . .	-114	-165	-50	-53	2	2	0	2	0
Portfolio investment . . . . .	46	58	12	12	0	0	0	-	-
Other investment . . . . .	-210	-283	-72	-72	0	-0	-0	-0	0
Financial derivatives . . . . .	-0	0	0	0	-0	-0	-0	-	-
Reserves . . . . .	50	60	10	8	2	2	0	2	-
Total excluding Banco de España . . . . .	-854	-774	81	79	1	-6	-5	-1	7
Direct investment . . . . .	-47	-28	20	17	3	-2	2	-4	4
Equity . . . . .	76	86	10	7	2	-1	2	-3	3
Debt instruments . . . . .	-123	-113	10	9	0	-1	0	-1	1
Portfolio investment. . . . .	-606	-572	34	38	-5	-7	-9	2	2
Equity and investment fund shares . . . . .	-57	-58	-1	-3	2	-0	-1	1	2
Other MFIs . . . . .	-66	-71	-4	-5	1	1	1	-0	-
NMFIs . . . . .	104	112	7	6	2	2	1	1	-0
NF corporations households and NPISHS . . . . .	-95	-99	-4	-3	-1	-3	-4	0	2
Debt securities. . . . .	-549	-515	35	41	-6	-6	-8	1	0
Other MFIs . . . . .	-72	-60	12	13	-1	-1	-1	0	-
General Government . . . . .	-455	-459	-3	0	-4	-4	-4	-0	-
NMFIs . . . . .	-18	13	31	33	-2	-2	-3	1	0
NF corporations households and NPISHS . . . . .	-4	-10	-6	-6	0	0	0	0	0
Other investment . . . . .	-197	-168	29	27	2	2	1	1	1
Financial derivatives (b) . . . . .	-4	-6	-2	-3	1	1	1	-	-0

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21b Integrated IIP Statement. Assets and liabilities**

2017 September update

mm de euros

	End-of-period positions		Changes in positions						
	December 2015	December 2016	Total	Changes in transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other Changes in volume(a)
						Total	Revaluations due to price changes	Revaluations due to exchange rate changes	
<b>ASSETS</b>									
TOTAL (b) . . . . .	1 551	1 668	117	112	5	2	-0	2	3
Banco de España . . . . .	186	223	36	34	2	2	0	2	-0
Portfolio investment . . . . .	46	58	12	12	0	0	0	-	-
Other investment . . . . .	90	104	14	14	-0	-0	-0	-	-0
Reserves . . . . .	50	60	10	8	2	2	0	2	-
Total excluding Banco de España . . . . .	1 365	1 446	81	78	3	-0	-1	1	3
Direct investment . . . . .	591	640	49	45	4	2	4	-3	2
Equity . . . . .	489	528	39	35	4	1	4	-3	2
Debt instruments . . . . .	102	112	10	11	-0	0	0	0	-1
Portfolio investment . . . . .	442	464	22	26	-3	-4	-6	2	1
Equity and investment fund shares . . . . .	225	233	9	11	-2	-3	-3	1	1
Other MFIs . . . . .	12	10	-2	-2	-1	-1	-1	-0	-
NMFIs . . . . .	116	124	9	8	1	-0	-1	1	1
NF Corporations households and NPISHS . . . . .	97	99	2	4	-2	-2	-2	0	-0
Debt securities . . . . .	217	231	14	15	-1	-2	-3	1	0
Other MFIs . . . . .	74	73	-1	0	-1	-1	-2	0	-
General Government . . . . .	1	1	0	0	0	0	0	0	-
NMFIs . . . . .	129	145	16	16	0	0	-0	0	0
NF Corporations households and NPISHS . . . . .	14	12	-2	-2	-0	-0	-1	0	0
Other investment . . . . .	332	341	10	7	2	2	1	1	0
<b>LIABILITIES</b>									
TOTAL (b) . . . . .	2 516	2 600	85	83	2	7	5	1	-5
Banco de España . . . . .	301	387	87	87	0	0	0	0	-0
Other investment . . . . .	301	387	87	87	-0	0	-	0	-0
Total excluding Banco de España . . . . .	2 215	2 213	-2	-4	2	7	5	1	-5
Direct investment . . . . .	638	667	29	29	1	3	2	1	-3
Equity . . . . .	414	442	29	27	1	2	3	-0	-1
Debt instruments . . . . .	225	225	0	1	-1	1	-0	1	-2
Portfolio investment . . . . .	1 048	1 037	-11	-13	1	3	3	-0	-1
Equity and investment fund shares . . . . .	281	291	10	13	-4	-2	-2	0	-1
Other MFIs . . . . .	78	80	2	4	-2	-2	-2	-	-
NMFIs . . . . .	11	13	1	2	-1	-2	-2	-0	1
NF Corporations households and NPISHS . . . . .	192	198	6	7	-1	1	1	-0	-2
Debt securities . . . . .	767	746	-21	-26	5	5	5	-0	-0
Other MFIs . . . . .	146	133	-13	-13	-1	-1	-1	0	-
General Government . . . . .	456	459	3	-0	4	4	4	0	-
NMFIs . . . . .	147	132	-15	-17	2	2	3	-0	-0
NF Corporations households and NPISHS . . . . .	18	21	4	4	-1	-1	-1	0	-0
Other investment . . . . .	529	509	-20	-20	0	0	-0	0	-0
Memorandum Items: . . . . .									
Gross External Debt . . . . .	1 821	1 867	46	42	4	6	5	1	-2

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21c Breakdown by institutional sector**

End-of-period positions

EUR billions

		Banco de España			Total excluding Banco de España															
		Net position	Assets	Liabilities	Net position	Assets	Liabilities	Other MFIs			General government			Other resident sectors						
								Net position	Assets	Liabilities	Net position	Assets	Liabilities	Net position		Assets		Liabilities		
														Total	of which: NMFIs	Total	of which: NMFIs	Total	of which: NMFIs	
																				13=15-17
1=2-3	2	3	4=5-6	5=8+11+15	6=9+12+17	7=8-9	8	9	10=11-12	11	12	13=15-17	14	15	16	17	18			
09		49	93	45	-1 058	1 261	2 319	-466	507	973	-278	30	308	-314	...	724	...	1 038	...	
10		42	97	55	-1 000	1 248	2 248	-445	481	925	-274	25	299	-281	...	743	...	1 023	...	
11		-58	121	179	-926	1 259	2 185	-367	540	907	-256	30	286	-303	...	689	...	992	...	
12		-222	121	344	-712	1 351	2 064	-141	580	721	-282	51	333	-289	...	721	...	1 010	...	
13	Q3	-162	119	281	-792	1 284	2 076	-181	488	669	-317	57	374	-294	-36	739	221	1 033	257	
	Q4	-109	120	229	-868	1 260	2 127	-191	457	648	-361	61	422	-316	-35	741	235	1 057	271	
14	Q1	-120	131	252	-884	1 288	2 172	-192	467	660	-381	60	442	-310	-28	760	244	1 070	272	
	Q2	-103	133	237	-922	1 338	2 260	-193	488	681	-415	60	476	-313	-20	790	261	1 103	281	
	Q3	-104	140	244	-911	1 386	2 297	-205	503	708	-410	61	471	-296	1	822	279	1 118	278	
	Q4	P -77	149	226	-939	1 374	2 313	-213	484	697	-439	63	502	-286	10	828	283	1 113	274	
15	Q1	P -86	164	250	-949	1 501	2 450	-205	537	743	-485	61	545	-258	49	903	318	1 162	268	
	Q2	P -98	170	268	-899	1 470	2 369	-194	493	687	-480	60	539	-225	73	917	324	1 142	252	
	Q3	P -98	177	275	-893	1 462	2 355	-180	497	677	-488	59	547	-225	75	907	324	1 132	250	
	Q4	P -114	186	301	-854	1 474	2 328	-155	487	642	-493	59	552	-207	88	928	332	1 135	244	
16	Q1	P -121	195	315	-866	1 471	2 337	-154	495	649	-499	57	557	-212	89	919	327	1 130	237	
	Q2	P -153	206	359	-811	1 526	2 337	-120	514	634	-503	57	560	-188	101	955	338	1 143	237	
	Q3	P -159	217	376	-814	1 535	2 349	-118	505	623	-507	57	563	-189	119	973	351	1 163	232	
	Q4	P -165	223	387	-774	1 549	2 323	-121	490	611	-495	58	553	-158	135	1 001	362	1 159	227	
17	Q1	P -208	228	436	-750	1 609	2 359	-109	503	612	-489	57	547	-151	153	1 049	384	1 200	231	
	Q2	P -206	230	436	-780	1 598	2 379	-115	493	608	-506	56	563	-159	162	1 050	394	1 208	231	
	Q3	P -207	234	441	-750	1 618	2 369	-137	487	623	-495	56	551	-118	190	1 076	414	1 194	224	

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.22 Assets**  
**Breakdown by functional category and financial instrument**

End-of-period positions

EUR billions

	Total	Direct investment			Portfolio investment, including Banco de España					Other investment, including Banco de España					Financial derivatives	Reserves	
		Total	Equity	Debt instruments	Total, excluding Banco de España				Banco de España	Total, excluding Banco de España				Banco de España			
					Total	Equity and investment fund shares	Debt securities. Long term	Debt securities. Short term		Total	Loans	Currency and deposits	Other assets (a)				
1=2+5+9+10+14+15+16	2=3+4	3	4	5=6 to 8	6	7	8	9	10=11 to 13	11	12	13	14	15	16		
09		1 354	478	404	73	385	86	288	11	61	321	72	219	30	13	77	20
10		1 345	513	450	63	325	103	217	5	52	315	79	204	32	21	95	24
11		1 380	525	458	67	271	88	178	4	52	323	88	199	36	32	140	36
12		1 473	536	451	85	293	105	175	13	43	366	88	200	77	40	157	38
13	Q3	1 403	532	447	85	306	128	164	14	35	322	93	158	70	49	125	35
	Q4	1 380	516	434	82	314	139	168	7	33	324	92	153	80	53	105	34
14	Q1	1 419	526	437	89	341	146	187	8	34	319	90	152	77	63	103	34
	Q2	1 472	535	444	91	353	155	192	7	32	341	90	173	78	67	109	35
	Q3	1 526	556	468	88	375	164	204	7	31	337	92	165	80	73	118	37
	Q4	P 1 523	552	465	86	381	174	200	6	31	322	94	141	88	77	120	41
15	Q1	P 1 665	585	494	91	437	207	222	8	34	339	97	160	83	79	139	51
	Q2	P 1 640	590	497	93	444	217	220	7	38	326	97	149	80	83	110	49
	Q3	P 1 639	575	478	97	437	210	219	8	41	333	99	158	76	87	118	49
	Q4	P 1 660	591	489	102	442	225	212	5	46	332	98	152	82	90	109	50
16	Q1	P 1 666	595	489	105	434	214	213	6	53	328	95	151	82	92	115	49
	Q2	P 1 732	620	510	110	439	216	218	5	56	344	101	156	86	96	124	54
	Q3	P 1 752	625	514	110	454	222	226	6	56	339	103	151	85	102	118	59
	Q4	P 1 772	640	528	112	464	233	227	4	58	341	107	145	89	104	104	60
17	Q1	P 1 837	660	546	114	500	256	237	7	60	356	112	154	89	108	93	60
	Q2	P 1 828	645	529	116	519	270	242	7	62	347	112	145	89	111	88	57
	Q3	P 1 852	656	535	121	532	282	242	8	62	343	114	141	88	115	88	56

See notes at the end of the Chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International Investment Position**

**17.22a Assets by institutional sector and functional category**  
**Breakdown by geographical and economic areas (a) (b)**

2016 data. 2017 September update

EUR millions

	Monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment	Other investment	Portfolio investment	Other investment	Direct investment		Portfolio investment	Other investment
	1	2	3	4	5	Total	Of which: SPE (c)	8	9
<b>ASSETS</b>									
TOTAL WORLD . . . . .	112 093	141 031	305 435	776	57 269	527 769	34 849	380 818	83 050
Europe . . . . .	62 369	122 187	252 669	478	48 859	284 353	14 140	329 427	63 509
EU-28 . . . . .	55 820	121 345	242 290	459	48 239	263 869	12 576	319 828	54 126
Euro area. . . . .	29 758	77 856	215 684	327	39 304	164 597	9 354	290 783	36 416
Germany . . . . .	...	3 555	11 137	...	...	26 281	454	18 921	6 395
Belgium . . . . .	...	1 422	2 664	...	...	6 175	108	3 600	1 680
Netherlands . . . . .	...	5 960	20 563	108	...	42 158	2 873	24 113	4 518
France . . . . .	2 440	2 622	43 955	110	...	22 874	332	45 266	10 209
Italy. . . . .	1 625	48 317	11 374	...	...	9 890	885	44 860	2 394
Portugal. . . . .	2 669	9 083	11 364	-	3 498	20 793	2 104	4 730	2 405
Rest of euro area. . . . .	1 968	6 896	114 628	...	35 779	36 426	2 599	149 294	8 814
United Kingdom . . . . .	...	4 892	23 983	...	...	71 510	2 702	23 714	10 566
Rest of EU-28 . . . . .	...	38 598	2 623	...	...	27 762	520	5 331	7 143
Rest of Europe . . . . .	6 548	...	10 379	...	...	20 484	1 564	9 599	9 383
America . . . . .	48 637	15 520	40 855	...	1 870	226 955	19 718	39 050	7 436
Central and North America . . . . .	37 449	...	34 298	...	1 090	99 144	9 947	37 853	6 272
South America . . . . .	11 188	...	6 557	-	780	127 811	9 771	1 197	1 164
Africa . . . . .	164	...	2 390	-	...	5 367	381	516	2 220
Asia . . . . .	912	944	8 892	-	...	10 086	577	4 301	3 061
Oceania . . . . .	...	227	405	...	...	1 003	...	3 519	244
OECD . . . . .	102 138	93 931	179 997	740	30 198	396 068	25 100	367 536	58 374
OPEC . . . . .	...	...	2 855	-	...	15 889	2 305	230	957
NICs. . . . .	480	246	5 961	-	...	2 845	...	876	642
ASEAN . . . . .	...	...	920	-	399	2 071	...	400	348

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.23 Assets. Portfolio investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Equity and investment fund shares				Debt securities Long-term						Debt securities Short-term					
	Total	Other MFIs	Other resident sectors		Total	Banco de España	Other MFIs	General government	Other resident sectors		Total	Banco de España	Other MFIs	General government	Other resident sectors	
			Total	of which:					Total	of which:						
															NMFIs	NMFIs
	1=2+3	2	3	4	5=6+9	6	7	8	9	10	11=12+15	12	13	14	15	16
NMFIs																
09	86 248	8 834	77 414	...	348 231	60 233	93 325	14 113	180 560	...	10 952	366	5 562	0	5 024	...
10	103 072	6 552	96 519	...	268 592	52 076	62 756	8 421	145 339	...	5 518	97	2 429	0	2 992	...
11	88 024	4 275	83 749	...	230 387	51 920	59 120	7 688	111 658	...	4 695	468	1 747	20	2 460	...
12	104 500	3 829	100 671	...	218 225	42 850	75 867	2 146	97 362	...	13 259	-	9 441	789	3 029	...
13 Q3	127 781	5 382	122 399	58 757	198 761	34 648	62 851	8 154	93 108	77 013	13 969	-	10 404	1 851	1 714	1 479
Q4	138 681	7 717	130 964	64 351	201 676	33 274	64 995	8 087	95 320	79 575	7 176	-	6 057	-	1 119	871
14 Q1	146 444	8 528	137 916	65 756	220 245	33 717	74 048	8 151	104 330	87 760	7 727	-	6 439	-	1 288	1 115
Q2	154 726	7 547	147 179	70 737	223 430	31 816	74 443	6 022	111 149	94 549	7 031	-	5 234	-	1 797	1 622
Q3	164 461	9 180	155 280	75 256	234 257	30 581	80 837	5 539	117 301	101 146	6 561	-	4 360	-	2 201	2 013
Q4	P 174 471	11 639	162 832	80 277	230 864	30 682	74 907	3 814	121 461	105 762	6 275	-	3 650	-	2 625	2 482
15 Q1	P 207 411	11 431	195 981	99 266	255 467	33 714	86 067	3 290	132 395	119 121	7 845	-	5 110	7	2 728	2 679
Q2	P 216 887	11 642	205 245	108 751	257 334	37 675	83 920	3 390	132 349	119 400	7 135	-	4 822	10	2 303	2 113
Q3	P 209 876	9 964	199 911	106 228	259 791	40 678	79 600	3 465	136 048	124 294	7 694	-	6 241	9	1 444	1 267
Q4	P 224 714	11 877	212 837	115 687	258 756	46 476	70 655	632	140 993	127 965	5 151	-	3 586	9	1 556	1 043
16 Q1	P 214 480	11 111	203 369	109 837	266 249	52 801	71 558	701	141 190	129 968	5 588	-	4 427	8	1 153	1 025
Q2	P 215 597	8 462	207 135	113 639	274 045	55 829	70 657	736	146 823	135 547	4 882	-	3 559	9	1 314	1 179
Q3	P 222 058	9 014	213 044	117 381	281 458	55 850	71 339	775	153 494	141 771	5 868	-	4 528	9	1 331	1 204
Q4	P 233 392	9 585	223 807	124 429	285 445	58 216	71 222	767	155 241	143 836	3 787	-	2 007	9	1 770	1 611
17 Q1	P 256 230	10 878	245 352	136 757	297 577	60 268	76 541	748	160 020	148 243	6 535	-	3 412	13	3 110	2 899
Q2	P 269 740	11 790	257 950	145 083	303 271	61 522	75 418	739	165 593	154 074	7 286	-	2 903	5	4 378	4 074
Q3	P 281 753	11 736	270 018	154 572	304 649	62 172	73 143	729	168 604	157 194	8 037	-	2 950	5	5 083	4 759

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### B) Posición de inversión internacional

	2013	2014	2015	2016
<b>TOTAL MUNDIAL</b>	314 259	380 928	442 146	464 409
UE-28	259 451	314 543	369 846	385 549
Zona del euro	232 315	280 280	334 314	350 733
del cual:				
Alemania	18 634	19 235	22 639	22 508
Austria	3 061	2 430	2 937	2 790
Bélgica	2 139	4 035	5 049	5 030
Francia	33 808	38 078	44 278	47 953
Irlanda	20 375	24 783	29 295	35 397
Italia	26 510	60 125	73 311	80 048
Luxemburgo	62 249	81 267	114 425	114 046
Países Bajos	22 626	24 278	27 341	28 509
Portugal	9 057	10 043	12 980	12 306
Resto de la UE-28	27 136	34 263	35 533	34 816
del cual:				
Reino Unido	22 441	29 374	30 067	28 686
Resto del mundo	54 808	66 385	72 299	78 860
Resto de Europa	8 527	8 646	9 950	10 460
del cual:				
Suiza	3 567	4 789	5 989	6 037
América	33 042	41 421	48 778	54 799
del cual:				
Brasil	5 552	7 856	5 886	5 869
Estados Unidos	20 073	24 682	33 050	37 614
México	2 876	3 740	4 441	5 290
Asia	7 194	9 143	7 681	5 246
del cual:				
Japón	1 247	1 534	2 497	2 515
Otros países del resto del mundo	6 045	7 175	5 890	8 355
<b>Pro-memoria:</b>				
Organismos internacionales	36 485	18 522	3 511	3 360

#### 17.23a. Assets. Portfolio investment, excluding Banco de España Breakdown by geographical and economic areas

**17.23a Activos. Inversión de cartera, excluido el Banco de España**  
**Detalle por zonas económicas y geográficas**

*Millones de euros*

2015-IV	2016-I	2016-II	2016-III	2016-IV	2017-I	2017-II	2017-III	
442 146	433 517	438 695	453 534	464 409	500 074	518 776	532 268	<b>TOTAL WORLD</b>
369 846	360 194	361 674	377 313	385 549	418 544	436 751	448 792	EU-28
334 314	325 324	326 707	342 213	350 733	380 966	397 679	408 758	Euro area
								of which:
22 639	20 514	19 716	19 799	22 508	24 036	25 391	26 065	Germany
2 937	2 754	2 373	2 616	2 790	2 758	3 133	3 374	Austria
5 049	5 727	5 564	5 752	5 030	4 703	4 433	3 657	Belgium
44 278	43 575	43 333	44 862	47 953	51 136	54 837	57 452	France
29 295	29 068	30 805	32 667	35 397	39 345	42 237	43 368	Ireland
73 311	72 075	74 303	79 341	80 048	92 595	93 384	94 797	Italy
114 425	109 096	109 431	113 017	114 046	121 264	128 267	133 635	Luxemburgo
27 341	28 817	27 951	28 777	28 509	28 716	28 463	28 557	Netherlands
12 980	11 520	11 130	13 251	12 306	14 259	15 203	15 345	Portugal
35 533	34 870	34 967	35 100	34 816	37 577	39 072	40 034	Rest of EU-28
								of which:
30 067	28 765	28 561	28 739	28 686	31 427	32 540	33 550	United Kingdom
72 299	73 322	77 021	76 221	78 860	81 530	82 025	83 475	Rest of the world
9 950	9 517	9 988	10 142	10 460	11 952	11 259	11 235	Rest of Europe
								of which:
5 989	5 524	5 862	5 721	6 037	6 490	5 994	5 708	Switzerland
48 778	49 798	51 730	52 588	54 799	56 162	56 905	58 825	America
								of which:
5 886	5 055	5 672	5 232	5 869	6 115	5 641	5 628	Brasil
33 050	33 501	35 692	36 757	37 614	38 467	39 875	41 792	United States
4 441	5 476	5 199	5 013	5 290	5 311	5 136	5 202	Mexico
7 681	7 077	6 867	5 045	5 246	5 159	5 373	5 302	Asia
								of which:
2 497	2 168	2 060	2 260	2 515	2 694	2 832	2 912	Japan
5 890	6 931	8 435	8 445	8 355	8 257	8 487	8 114	Other countries of the rest of the world
								<b>Memorandum items:</b>
3 511	3 911	3 961	3 732	3 360	3 518	3 426	3 253	International organizations

*EUR millions*

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**B) Posición de inversión internacional**

	2013	2014	2015	2016
<b>Participaciones de capital y en fondos de inversión</b>				
TOTAL MUNDIAL	138 681	174 471	224 714	233 392
UE-28	112 648	144 997	196 720	205 100
Zona del euro	101 104	130 453	181 465	193 171
del cual:				
Alemania	7 147	9 661	11 127	11 636
Austria	1 097	954	1 423	1 411
Bélgica	671	1 953	2 646	2 047
Francia	15 286	18 393	25 623	30 379
Irlanda	11 161	15 494	21 196	28 290
Italia	2 318	2 382	3 120	2 796
Luxemburgo	58 364	76 053	109 142	108 610
Países Bajos	2 764	3 042	4 302	5 195
Portugal	1 855	2 201	2 191	1 853
Resto de la UE-28	11 544	14 544	15 255	11 929
del cual:				
Reino Unido	10 911	13 929	13 903	10 824
Resto del mundo	26 033	29 474	27 994	28 293
Resto de Europa	4 158	5 176	6 567	6 734
del cual:				
Suiza	3 475	4 503	5 587	5 654
América	13 334	13 529	13 827	15 231
del cual:				
Brasil	685	678	130	239
Estados Unidos	9 922	10 263	11 506	12 430
México	1 692	1 600	1 371	1 528
Asia	6 671	8 266	6 577	3 861
del cual:				
Japón	1 201	1 460	2 324	2 294
Otros países del resto del mundo	1 871	2 502	1 023	2 466
Pro-memoria:				
Organismos internacionales	2	2	2	5
<b>Títulos de deuda</b>				
TOTAL MUNDIAL	175 578	206 457	217 432	231 016
UE-28	146 803	169 545	173 126	180 449
Zona del euro	131 212	149 826	152 849	157 562
del cual:				
Alemania	11 487	9 575	11 513	10 872
Austria	1 964	1 476	1 514	1 379
Bélgica	1 468	2 082	2 402	2 983
Francia	18 522	19 685	18 655	17 575
Irlanda	9 214	9 289	8 100	7 107
Italia	24 192	57 743	70 191	77 252
Luxemburgo	3 885	5 214	5 283	5 436
Países Bajos	19 862	21 236	23 039	23 314
Portugal	7 202	7 843	10 789	10 453
Resto de la UE-28	15 592	19 719	20 278	22 886
del cual:				
Reino Unido	11 531	15 445	16 164	17 861
Resto del mundo	28 775	36 911	44 305	50 567
Resto de Europa	4 369	3 470	3 383	3 726
del cual:				
Suiza	92	285	403	383
América	19 708	27 892	34 951	39 568
del cual:				
Brasil	4 867	7 178	5 756	5 630
Estados Unidos	10 151	14 419	21 543	25 184
México	1 184	2 140	3 070	3 762
Asia	523	877	1 105	1 384
del cual:				
Japón	45	74	173	222
Otros países del resto del mundo	4 174	4 673	4 866	5 889
Pro-memoria:				
Organismos internacionales	36 483	18 520	3 509	3 355

**17.23b. Assets. Portfolio investment, excluding Banco de España**  
**Breakdown by geographical and economic areas and financial instrument**



**17.23b Activos. Inversión de cartera, excluido el Banco de España**  
**Detalle por zonas económicas y geográficas e instrumento financiero**

*Millones de euros*

2015-IV    2016-I    2016-II    2016-III    2016-IV    2017-I    2017-II    2017-III

								<b>Equity and investment fund shares</b>
								<b>TOTAL WORLD</b>
224 714	214 480	215 597	222 058	233 392	256 230	269 740	281 753	EU-28
196 720	186 745	187 579	195 686	205 100	225 132	238 642	249 810	Euro area
181 465	174 402	175 836	184 035	193 171	210 997	223 330	233 333	of which:
								Germany
11 127	10 466	9 954	10 456	11 636	12 937	13 256	13 946	Austria
1 423	1 241	1 065	1 348	1 411	1 547	1 848	1 981	Belgium
2 646	2 773	2 641	2 682	2 047	2 060	2 007	1 688	France
25 623	24 211	25 118	26 798	30 379	33 887	36 803	38 691	Ireland
21 196	21 784	23 537	25 324	28 290	32 613	34 837	36 510	Italy
3 120	2 750	2 631	2 426	2 796	3 236	3 265	3 396	Luxemburgo
109 142	103 930	104 064	107 555	108 610	116 154	122 664	127 946	Netherlands
4 302	4 575	4 475	4 787	5 195	5 492	5 368	5 566	Portugal
2 191	1 877	1 533	1 750	1 853	2 103	2 154	2 362	Rest of EU-28
15 255	12 343	11 743	11 651	11 929	14 135	15 313	16 478	of which:
								United Kingdom
13 903	11 062	10 567	10 524	10 824	12 879	13 848	15 004	Rest of the world
27 994	27 735	28 018	26 372	28 293	31 097	31 098	31 943	Rest of Europe
6 567	6 108	6 390	6 327	6 734	7 268	6 673	6 437	of which:
								Switzerland
5 587	5 158	5 467	5 309	5 654	5 771	5 321	4 988	America
13 827	13 305	12 672	13 195	15 231	17 773	17 955	19 068	of which:
								Brasil
130	168	170	217	239	1 178	1 181	1 257	United States
11 506	10 455	11 071	11 467	12 430	13 770	13 857	14 734	Mexico
1 371	1 868	1 390	1 301	1 528	1 683	1 697	1 617	Asia
6 577	6 018	5 802	3 645	3 861	3 688	3 875	3 748	of which:
								Japan
2 324	2 020	1 860	2 057	2 294	2 434	2 548	2 571	Other countries of the rest of the world
1 023	2 304	3 154	3 205	2 466	2 369	2 596	2 690	
								Memorandum item:
2	2	5	5	5	5	5	5	International organizations
								<b>Debt securities</b>
								<b>TOTAL WORLD</b>
217 432	219 037	223 098	231 476	231 016	243 844	249 036	250 514	EU-28
173 126	173 449	174 095	181 628	180 449	193 411	198 108	198 982	Euro area
152 849	150 922	150 871	158 178	157 562	169 969	174 349	175 425	of which:
								Germany
11 513	10 048	9 762	9 344	10 872	11 099	12 135	12 119	Austria
1 514	1 513	1 308	1 269	1 379	1 211	1 285	1 393	Belgium
2 402	2 953	2 923	3 070	2 983	2 643	2 426	1 969	France
18 655	19 364	18 215	18 064	17 575	17 249	18 035	18 761	Ireland
8 100	7 284	7 268	7 343	7 107	6 732	7 400	6 859	Italy
70 191	69 325	71 672	76 915	77 252	89 359	90 119	91 402	Luxemburgo
5 283	5 165	5 367	5 462	5 436	5 110	5 602	5 688	Netherlands
23 039	24 242	23 476	23 991	23 314	23 225	23 095	22 992	Portugal
10 789	9 643	9 597	11 501	10 453	12 156	13 049	12 983	Rest of EU-28
20 278	22 527	23 223	23 449	22 886	23 442	23 759	23 557	of which:
								United Kingdom
16 164	17 702	17 994	18 215	17 861	18 548	18 693	18 545	Rest of the world
44 305	45 587	49 003	49 849	50 567	50 432	50 927	51 532	Rest of Europe
3 383	3 409	3 598	3 815	3 726	4 684	4 587	4 797	of which:
								Switzerland
403	366	395	412	383	719	673	719	America
34 951	36 493	39 058	39 393	39 568	38 389	38 951	39 757	of which:
								Brasil
5 756	4 887	5 503	5 015	5 630	4 938	4 460	4 370	United States
21 543	23 046	24 621	25 290	25 184	24 696	26 017	27 058	Mexico
3 070	3 608	3 809	3 712	3 762	3 628	3 439	3 585	Asia
1 105	1 059	1 065	1 400	1 384	1 471	1 499	1 554	of which:
								Japan
173	149	200	203	222	260	284	341	Other countries of the rest of the world
4 866	4 627	5 282	5 241	5 889	5 888	5 891	5 424	
								Memorandum item:
3 509	3 909	3 956	3 727	3 355	3 513	3 421	3 249	International organizations

*EUR millions*

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.24 Assets. Other investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Loans					Deposits					Other financial assets (a)	
	Total	MFIs	General government	Other resident sectors		Total	Banco de España	Other MFIs	Other resident sectors		Total	of which:
				Total	of which:				Total	of which:		
												NMFIs
	1=2to4	2	3	4	5	6=7to9	7	8	9	10	11	12
09	71 528	62 768	6 112	2 648	...	231 768	12 460	171 638	47 671	...	30 402	9 995
10	78 735	66 519	8 977	3 238	...	223 993	20 146	160 101	43 745	...	33 024	9 991
11	87 766	69 652	14 941	3 173	...	230 721	31 241	161 212	38 268	...	36 676	9 667
12	88 356	53 779	30 978	3 599	...	238 678	39 001	162 472	37 206	...	78 565	39 284
13 Q3	93 455	54 168	34 769	4 518	2 065	205 969	47 977	122 479	35 514	3 836	71 250	42 228
Q4	91 558	51 218	35 556	4 784	2 631	205 039	52 031	117 169	35 839	3 870	80 962	47 418
14 Q1	90 230	50 099	35 552	4 579	2 426	213 680	61 910	116 294	35 477	3 831	78 161	44 251
Q2	89 926	48 087	36 550	5 288	3 119	238 141	65 381	132 408	40 352	4 358	79 824	43 501
Q3	92 209	50 077	36 914	5 219	3 137	236 023	71 301	127 743	36 979	3 994	81 227	43 484
Q4	P 93 621	51 630	36 899	5 093	3 008	216 135	75 523	108 957	31 654	3 419	89 014	46 763
15 Q1	P 96 705	52 844	35 780	8 081	4 997	237 296	77 532	120 801	38 964	4 246	84 284	40 437
Q2	P 96 859	54 662	35 615	6 582	3 673	231 099	82 095	109 274	39 730	4 253	81 454	40 785
Q3	P 98 775	54 197	35 568	9 010	6 214	243 856	85 973	117 575	40 308	4 332	77 334	38 507
Q4	P 97 747	57 145	35 623	4 979	2 399	240 512	88 843	118 270	33 399	3 595	83 528	40 972
16 Q1	P 95 332	55 452	35 417	4 463	2 278	241 614	91 079	117 716	32 819	3 534	83 653	41 234
Q2	P 101 055	60 495	35 432	5 128	3 345	250 894	94 475	123 094	33 325	3 590	87 499	42 033
Q3	P 102 548	61 170	35 327	6 052	4 151	251 624	100 376	115 819	35 430	3 815	86 401	41 369
Q4	P 107 300	67 437	35 360	4 504	2 310	248 080	103 094	113 430	31 556	3 392	90 373	46 992
17 Q1	P 112 206	71 231	34 999	5 976	3 935	260 687	106 396	120 471	33 820	3 632	90 400	47 453
Q2	P 111 980	71 595	34 820	5 565	3 450	255 234	109 970	113 207	32 057	3 439	90 807	48 665
Q3	P 114 012	73 408	34 696	5 908	3 250	254 713	114 026	107 959	32 728	3 512	89 746	48 262

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.27 Liabilities**  
**Breakdown by functional category**  
**and financial instrument**

End-of-period positions

EUR billions

		Total	Direct investment			Portfolio investment				Other investment, including Banco de España					Financial derivatives
			Total	Equity and investment fund shares	Debt instruments	Total	Equity and investment fund shares	Debt securities. Long-term	Debt securities. Short-term	Total, excluding Banco de España				Banco de España	
										Total	Loans	Deposits	Other liabilities (a)		
		1=2+5+9+13+14	2=3+4	3	4	5=6 to 8	6	7	8	9=10 to 12	10	11	12	13	14
09		2 363	529	328	201	1 068	223	768	77	643	128	508	8	44	78
10		2 303	545	339	207	946	181	707	58	664	141	512	11	55	92
11		2 364	552	351	201	842	162	643	37	656	148	493	15	179	134
12		2 407	554	347	207	790	179	590	22	567	202	331	33	344	152
13	Q3	2 357	569	362	207	836	220	591	24	552	211	309	33	281	120
	Q4	2 356	579	370	208	902	242	629	31	546	213	299	34	229	100
14	Q1	2 423	593	378	215	929	249	643	36	549	213	301	35	252	101
	Q2	2 497	605	387	218	995	275	667	53	551	213	300	37	237	110
	Q3	2 541	622	393	229	988	275	657	56	567	215	315	37	244	120
	Q4	2 539	617	398	219	1 011	272	674	64	561	215	310	36	226	124
15	Q1	P 2 700	628	401	228	1 110	325	719	66	564	208	319	37	250	147
	Q2	P 2 637	629	405	224	1 073	316	693	64	552	207	306	39	268	115
	Q3	P 2 630	633	408	225	1 048	283	695	69	555	205	313	37	275	119
	Q4	P 2 629	638	414	225	1 048	281	694	72	529	201	291	37	301	113
16	Q1	P 2 652	647	423	224	1 021	260	689	71	543	201	304	38	315	125
	Q2	P 2 696	659	432	227	1 013	251	691	71	532	197	295	40	359	134
	Q3	P 2 725	669	435	233	1 036	272	694	71	517	196	280	41	376	127
	Q4	P 2 710	667	442	225	1 037	291	669	77	509	193	273	43	387	110
17	Q1	P 2 795	687	452	235	1 063	328	661	74	508	191	269	47	436	101
	Q2	P 2 814	690	455	235	1 093	339	681	73	501	190	264	47	436	95
	Q3	P 2 809	685	453	233	1 089	349	670	70	498	188	261	49	441	96

See notes at the end of the Chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International Investment Position**

**17.27a Liabilities by institutional sector and functional category**  
**Breakdown by geographical and economic areas (a) (b)**

2016 data. 2017 September update

EUR millions

	Monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
	1	2	3	4	5	Total	Of which: SPE (d)	8	9
<b>LIABILITIES</b>									
TOTAL WORLD . . . . .	21 914	212 903	661 220	459 451	93 303	645 557	35 339	364 448	141 563
Europe . . . . .	19 440	154 442	615 512	510 081	93 305	558 554	26 514	221 444	124 476
EU-28 . . . . .	19 031	149 545	607 339	509 869	93 305	521 642	22 683	204 683	119 664
Euro area . . . . .	16 445	132 983	544 947	505 158	65 733	433 463	19 644	151 886	60 848
Germany . . . . .	3 386	11 002	39 155	20 230	5 946	45 462	842	6 282	10 828
Belgium . . . . .	288	55 835	4 411	278 358	...	12 766	...	67 403	7 428
Netherlands . . . . .	4 161	1 033	8 880	1 335	...	178 480	9 188	5 679	5 212
France . . . . .	5 999	19 145	85 305	74 320	1 725	53 199	1 453	30 352	17 200
Italy . . . . .	919	514	6 627	20 205	189	35 611	...	950	3 382
Portugal . . . . .	-106	571	9 457	2 126	...	11 672	389	519	1 943
Rest of euro area . . . . .	1 800	44 882	391 111	108 584	57 838	96 273	7 645	40 700	14 855
United Kingdom . . . . .	2 465	16 325	39 513	2 256	344	75 703	2 202	51 929	24 550
Rest of EU-28 . . . . .	121	238	22 879	2 455	27 228	12 476	837	869	34 266
Rest of Europe . . . . .	408	4 897	8 173	212	...	36 912	3 831	16 760	4 812
America . . . . .	1 907	27 248	22 228	5 361	...	69 992	8 003	59 888	5 996
Central and North America . . . . .	...	26 998	15 397	5 358	...	49 166	6 215	59 121	4 846
South America . . . . .	...	250	6 831	3	...	20 827	1 788	767	1 150
Africa . . . . .	...	...	3 405	3	...	1 591	...	1 242	1 964
Asia . . . . .	201	986	12 979	3	...	14 113	390	3 742	5 216
Oceania . . . . .	...	135	287	21	...	1 045	416	554	381
OECD . . . . .	20 389	181 401	225 134	515 458	31 337	593 252	31 850	280 749	93 361
OPEC . . . . .	443	798	13 064	3	...	8 267	218	2 868	1 671
NICs . . . . .	...	244	2 573	3	...	4 242	...	1 367	366
ASEAN . . . . .	...	150	152	0	...	1 829	...	1 028	705

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.28 Liabilities. Portfolio investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Equity and investment fund shares				Debt securities Long-term					Debt securities Short-term					
	Total	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors		
			Total	of which:				Total	of which:				Total	of which:	
															NMFIs
	1=2+3	2	3	4	5=6to8	6	7	8	9	10=11to13	11	12	13	14	
09		222 619	94 638	127 981	...	767 989	229 085	260 304	278 601	...	77 441	44 479	14 903	18 059	...
10		181 031	63 211	117 820	...	706 725	220 357	237 915	248 454	...	58 468	36 629	9 910	11 929	...
11		162 281	50 622	111 659	...	642 899	211 116	212 924	218 859	...	37 128	28 534	3 494	5 100	...
12		178 972	58 409	120 563	...	589 575	225 299	159 325	204 952	...	21 874	14 010	1 800	6 064	...
13	Q3	220 217	71 738	148 479	4 796	591 196	257 837	148 026	185 332	176 209	24 179	15 834	1 484	6 861	6 420
Q4		242 175	80 286	161 890	6 230	629 178	296 268	149 042	183 868	173 247	31 082	25 903	1 687	3 492	2 936
14	Q1	249 322	88 301	161 021	6 346	643 394	312 033	147 611	183 749	171 438	36 199	29 618	1 957	4 624	3 462
Q2		274 753	98 456	176 297	6 624	667 034	328 601	148 924	189 508	178 048	53 111	45 952	2 378	4 782	3 558
Q3		275 084	101 320	173 763	7 540	657 009	321 331	148 638	187 041	173 972	56 192	48 197	2 912	5 083	3 834
Q4	P	272 351	94 302	178 049	7 500	674 459	342 216	148 969	183 275	170 696	63 807	54 650	3 808	5 350	4 207
15	Q1	P 325 157	110 202	214 956	8 869	718 778	391 476	149 217	178 084	162 290	66 038	52 837	4 781	8 420	7 395
Q2	P	316 302	104 423	211 879	10 511	692 740	383 026	143 676	166 038	149 893	63 576	55 092	3 746	4 739	3 890
Q3	P	283 349	82 801	200 548	10 681	695 194	390 596	143 110	161 487	145 807	69 431	58 113	5 247	6 071	5 284
Q4	P	281 467	78 054	203 413	11 382	694 420	396 340	140 372	157 708	140 695	72 378	59 640	5 840	6 898	6 174
16	Q1	P 259 807	65 828	193 979	10 116	689 461	406 957	134 682	147 822	130 667	71 256	54 228	6 513	10 515	9 793
Q2	P	250 703	55 894	194 808	10 984	690 915	409 219	129 250	152 446	133 491	71 071	55 583	7 711	7 777	7 060
Q3	P	271 702	62 099	209 603	12 200	693 779	413 303	129 906	150 571	130 413	70 540	55 382	7 575	7 583	6 864
Q4	P	291 109	80 126	210 984	12 706	668 720	398 025	125 740	144 955	123 886	76 974	61 427	7 038	8 510	8 142
17	Q1	P 328 473	94 910	233 563	13 972	660 663	394 472	122 194	143 997	122 995	74 319	60 360	6 300	7 659	7 185
Q2	P	338 525	98 116	240 409	17 183	681 336	411 771	127 046	142 519	121 034	72 939	59 274	5 821	7 844	7 167
Q3	P	348 525	108 928	239 597	17 649	670 423	406 339	127 972	136 112	114 839	70 451	53 482	9 270	7 699	6 974

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.29 Liabilities. Other investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Loans				Deposits			Other liabilities		
	Total	General government	Other resident sectors		Total	Banco de España	MFIs	Total	of which:	
			Total	of which:						
										NMFIs
	1=2+3	2	3	4	5=6+7	6	7	8	9	
09		127 504	33 900	93 604	...	549 066	41 400	507 666	11 181	4 953
10		140 667	42 157	98 511	...	562 985	51 323	511 662	14 742	8 659
11		148 348	46 243	102 105	...	668 647	175 360	493 287	18 097	11 174
12		202 444	92 775	109 669	...	671 331	340 349	330 982	36 745	30 264
13	Q3	210 567	99 493	111 074	12 133	586 145	277 387	308 758	35 934	30 054
	Q4	213 391	99 347	114 044	12 196	524 697	226 041	298 656	37 074	31 228
14	Q1	213 370	99 527	113 844	12 995	549 253	248 396	300 857	37 735	31 840
	Q2	213 361	100 893	112 468	11 874	533 713	233 385	300 328	40 079	32 719
	Q3	214 750	100 873	113 877	13 050	555 632	240 356	315 276	39 864	33 035
	Q4	P 214 889	104 879	110 010	12 597	532 251	222 414	309 837	39 817	33 565
15	Q1	P 208 012	100 714	107 299	11 787	565 703	246 560	319 144	40 685	35 084
	Q2	P 207 070	100 954	106 115	11 760	571 283	264 862	306 422	42 128	35 474
	Q3	P 204 631	97 830	106 801	13 251	584 525	271 257	313 269	40 838	35 283
	Q4	P 200 522	95 598	104 925	13 580	587 843	296 913	290 930	40 769	35 776
16	Q1	P 200 834	95 354	105 480	13 781	615 894	311 826	304 068	41 925	36 587
	Q2	P 197 018	94 583	102 434	12 673	649 897	355 376	294 521	43 813	38 592
	Q3	P 196 224	94 484	101 739	12 347	652 502	372 467	280 036	44 363	38 742
	Q4	P 192 826	92 518	100 308	12 411	656 183	383 616	272 566	47 077	41 255
17	Q1	P 191 411	91 489	99 922	13 203	702 099	432 808	269 291	50 522	44 906
	Q2	P 190 011	91 271	98 740	12 763	695 987	432 101	263 886	50 924	44 608
	Q3	P 187 772	91 099	96 673	10 218	698 787	437 364	261 423	52 000	44 077

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**C) International reserves and international currency liquidity**

**17.25 International reserves and foreign currency liquidity**

End-of-month positions

EUR millions

	Official reserve assets and other foreign currency assets Approximate market value					Net drains on foreign currency assets (a) (operations with residual maturity up to one year) Nominal value						
	Total	Banco de España			Central Government	Total	Banco de España			Central Government		
		Total	Reserve assets (b)	Other foreign currency assets	Foreign currency assets		Total	Predeter- mined drains	Contingent liabilities	Total	Predeter- mined drains	Contingent liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	35 851	35 851	33 587	2 265	-	-13	-1	-1	-	-13	-13	-
<b>14</b>	44 316	44 316	41 469	2 847	-	-123	-47	-47	-	-76	-76	-
<b>15</b>	53 409	53 409	49 573	3 837	-	-566	-552	-552	-	-14	-14	-
<b>16</b>	64 981	64 981	59 902	5 079	-	-1 531	-1 519	-1 519	-	-12	-12	-
<b>16 Jul</b>	59 746	59 746	56 126	3 620	-	-264	-251	-251	-	-12	-12	-
<b>Aug</b>	61 207	61 207	57 413	3 794	-	-442	-430	-430	-	-12	-12	-
<b>Sep</b>	63 186	63 186	59 262	3 924	-	-775	-762	-762	-	-12	-12	-
<b>Oct</b>	63 768	63 768	59 764	4 004	-	-743	-732	-732	-	-12	-12	-
<b>Nov</b>	64 378	64 378	59 964	4 415	-	-960	-947	-947	-	-12	-12	-
<b>Dec</b>	64 981	64 981	59 902	5 079	-	-1 531	-1 519	-1 519	-	-12	-12	-
<b>17 Jan</b>	63 047	63 047	59 612	3 435	-	-12	0	0	-	-12	-12	-
<b>Feb</b>	65 268	65 268	61 006	4 262	-	-815	-803	-803	-	-12	-12	-
<b>Mar</b>	64 780	64 780	60 379	4 401	-	-985	-973	-973	-	-12	-12	-
<b>Apr</b>	62 673	62 673	59 305	3 368	-	31	1	1	-	31	31	-
<b>May</b>	61 286	61 286	58 019	3 267	-	81	0	0	-	81	81	-
<b>Jun</b>	61 025	61 025	57 015	4 010	-	-800	-788	-788	-	-12	-12	-
<b>Jul</b>	59 175	59 175	56 071	3 103	-	-10	2	2	-	-12	-12	-
<b>Aug</b>	59 160	59 160	56 095	3 065	-	-11	0	0	-	-11	-11	-
<b>Sep</b>	60 014	60 014	56 102	3 911	-	-985	-974	-974	-	-12	-12	-
<b>Oct</b>	60 358	60 358	58 009	2 348	-	39	51	51	-	-12	-12	-
<b>Nov</b>	59 779	59 779	57 664	2 115	-	83	95	95	-	-12	-12	-
<b>Dec</b>	60 981	60 981	57 877	3 104	-	-1 012	-1 000	-1 000	-	-12	-12	-
<b>18 Jan</b>	58 093	58 093	56 579	1 514	-	-10	2	2	-	-12	-12	-

See notes at the end of the chapter

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**C) International reserves and international currency liquidity**

**17.26 International reserves**

End-of-month positions

	Reserve assets								Memorandum item									
	Millions of euro									Millions of SDRs								
	Convertible currencies			Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Monetary gold in million of troy ounces	Reserve position in the IMF					SDR holdings			Other receivables from the IMF	
Total	Total	Securities	Deposits						Reserve tranche			Arrangements to borrow	Total	Allo-cated	Acquisi-tions (+) uses (-)			
									Total	Quota	Domestic currency in IMF							
	1= 2+5 to 8	2= 3+4	3	4	5	6	7	8	9	10= 11+14	11= 12-13	12	13	14	15= 16+17	16	17	18
13	33 587	20 093	19 934	159	2 152	3 122	7 888	332	9.05	1 924	1 055	4 023	2 969	870	2 792	2 828	-36	286
14	41 469	27 076	26 581	495	1 888	3 233	8 943	328	9.05	1 584	780	4 023	3 243	803	2 711	2 828	-117	263
15	49 573	35 560	33 763	1 797	1 425	3 507	8 811	269	9.05	1 120	478	4 023	3 546	642	2 755	2 828	-72	215
16	59 902	44 474	42 603	1 871	1 669	3 551	9 941	267	9.05	1 310	799	9 536	8 737	511	2 786	2 828	-42	159
16 Sep	59 262	43 304	41 287	2 017	1 591	3 487	10 737	143	9.05	1 273	678	9 536	8 857	595	2 789	2 828	-39	176
Oct	59 764	43 824	41 059	2 765	1 749	3 476	10 526	190	9.05	1 394	799	9 536	8 737	595	2 769	2 828	-58	176
Nov	59 964	44 460	42 494	1 965	1 667	3 529	10 067	241	9.05	1 310	799	9 536	8 737	511	2 772	2 828	-55	173
Dec	59 902	44 474	42 603	1 871	1 669	3 551	9 941	267	9.05	1 310	799	9 536	8 737	511	2 786	2 828	-42	159
17 Jan	59 612	44 073	42 155	1 918	1 635	3 520	10 169	215	9.05	1 294	799	9 536	8 737	495	2 786	2 828	-42	159
Feb	61 006	44 952	43 000	1 952	1 568	3 565	10 721	200	9.05	1 227	799	9 536	8 737	428	2 791	2 828	-37	154
Mar	60 379	44 562	42 555	2 007	1 559	3 552	10 517	189	9.05	1 227	799	9 536	8 737	428	2 797	2 828	-30	148
Apr	59 305	43 593	41 634	1 959	1 539	3 470	10 507	196	9.05	1 227	799	9 536	8 737	428	2 767	2 828	-60	148
May	58 019	42 679	40 527	2 152	1 515	3 420	10 218	187	9.05	1 227	799	9 536	8 737	428	2 771	2 828	-56	145
Jun	57 015	42 095	39 508	2 588	1 493	3 393	9 868	166	9.05	1 224	799	9 536	8 737	425	2 782	2 828	-45	131
Jul	56 071	41 346	38 819	2 527	1 452	3 329	9 792	152	9.05	1 210	799	9 536	8 737	411	2 774	2 828	-54	130
Aug	56 095	41 136	38 552	2 583	1 497	3 318	9 997	147	9.05	1 254	843	9 536	8 693	411	2 779	2 828	-49	127
Sep	56 102	41 249	38 745	2 504	1 501	3 334	9 867	152	9.05	1 254	843	9 536	8 693	411	2 785	2 828	-42	120
Oct	58 009	43 077	40 444	2 633	1 513	3 362	9 897	161	9.05	1 253	843	9 536	8 693	410	2 785	2 828	-43	120
Nov	57 664	42 921	40 265	2 656	1 484	3 325	9 783	151	9.05	1 242	843	9 536	8 693	399	2 782	2 828	-46	118
Dec	57 877	43 098	39 076	4 023	1 448	3 398	9 795	137	9.05	1 219	843	9 536	8 693	377	2 861	2 828	34	105
18 Jan	56 579	41 962	36 919	5 043	1 416	3 337	9 767	98	9.05	1 210	843	9 536	8 693	367	2 852	2 828	25	103

See notes at the end of the chapter

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
D) External debt

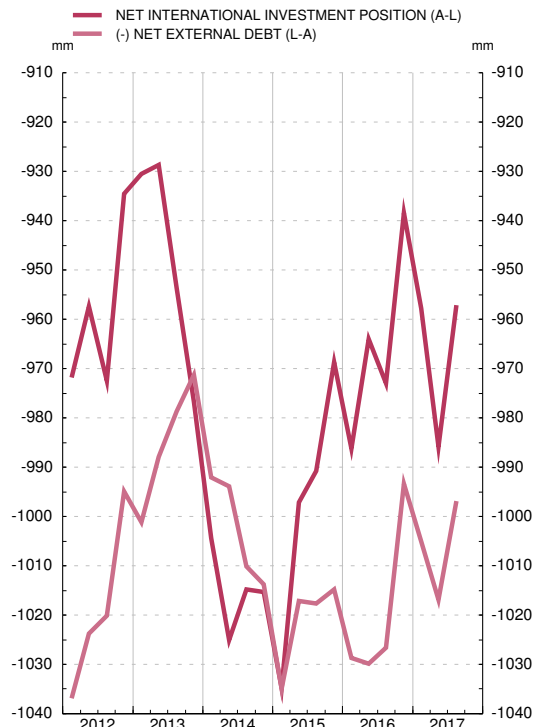
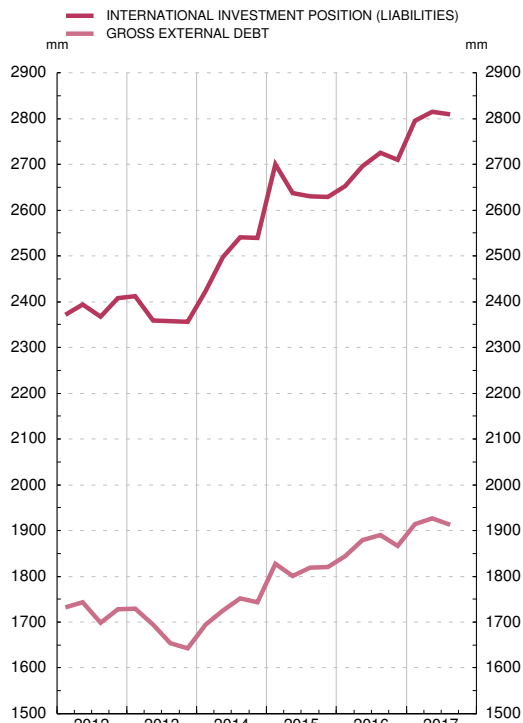
17.30 Summary

End-of-period positions

		EUR billions				% of GDP			
		International Investment Position. Total Liabilities	Gross External Debt	International Investment Position. Net (A-L)	Net External Debt (L-A)	International Investment Position. Total Liabilities	Gross External Debt	International Investment Position. Net (A-L)	Net External Debt (L-A)
		1	2	3	4	5	6	7	8
09		2 363	1 735	-1 009	962	219.0	160.7	-93.5	89.2
10		2 303	1 690	-957	1 007	213.0	156.4	-88.6	93.2
11		2 364	1 716	-984	1 038	220.8	160.3	-91.9	97.0
12		2 407	1 728	-935	995	231.5	166.2	-89.9	95.7
13		2 356	1 643	-977	971	229.7	160.2	-95.2	94.7
13 Q3		2 357	1 654	-954	979	229.8	161.3	-93.0	95.4
Q4		2 356	1 643	-977	971	229.7	160.2	-95.2	94.7
14 Q1		2 423	1 694	-1 004	992	236.0	164.9	-97.8	96.6
Q2		2 497	1 725	-1 025	994	242.7	167.6	-99.6	96.6
Q3		2 541	1 752	-1 015	1 010	246.0	169.6	-98.3	97.8
Q4	P	2 539	1 744	-1 015	1 014	244.6	168.0	-97.8	97.7
15 Q1	P	2 700	1 827	-1 035	1 035	258.0	174.5	-98.9	98.9
Q2	P	2 637	1 801	-997	1 017	249.4	170.3	-94.3	96.2
Q3	P	2 630	1 819	-991	1 018	246.2	170.3	-92.7	95.3
Q4	P	2 629	1 821	-969	1 015	243.4	168.6	-89.7	94.0
16 Q1	P	2 652	1 844	-986	1 029	243.6	169.4	-90.6	94.5
Q2	P	2 696	1 880	-964	1 030	245.2	170.9	-87.7	93.7
Q3	P	2 725	1 891	-973	1 027	245.6	170.4	-87.7	92.5
Q4	P	2 710	1 867	-938	993	242.3	166.9	-83.9	88.8
17 Q1	P	2 795	1 914	-958	1 005	247.5	169.4	-84.8	89.0
Q2	P	2 814	1 926	-986	1 017	246.9	169.0	-86.5	89.2
Q3	P	2 809	1 912	-957	997	244.1	166.2	-83.2	86.6

INTERNATIONAL INVESTMENT POSITION (LIABILITIES) AND GROSS EXTERNAL DEBT

NET INTERNATIONAL INVESTMENT POSITION AND NET EXTERNAL DEBT



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument**

End-of-period positions

EUR millions

		General government						Other monetary financial institutions					
		Total	Total	Short-term		Long-term		Total	Short-term			Long-term	
				Debt securities short-term	Loans,trade credits and other liabilities	Debt securities long-term	Loans,trade credits and other liabilities		Debt securities short-term	Deposits	Loans,trade credits and other liabilities	Debt securities long-term	Deposits
1	2	3 (a)	4 (b)	5 (a)	6 (b)	7	8 (a)	9	10 (b)	11 (a)	12		
14	Q3	1 751 728	470 508	48 197	1 497	321 331	99 484	470 218	2 912	235 116	3 391	148 638	80 160
	Q4	P 1 743 829	501 899	54 650	4 385	342 216	100 649	465 340	3 808	246 988	2 727	148 969	62 850
15	Q1	P 1 826 700	545 113	52 837	3 712	391 476	97 088	475 029	4 781	257 777	1 887	149 217	61 366
	Q2	P 1 800 777	539 151	55 092	4 356	383 026	96 676	456 863	3 746	245 918	3 021	143 676	60 503
	Q3	P 1 819 216	546 609	58 113	3 968	390 596	93 931	463 571	5 247	253 540	1 945	143 110	59 729
	Q4	P 1 820 518	551 640	59 640	2 841	396 340	92 819	438 474	5 840	230 506	1 332	140 372	60 425
16	Q1	P 1 843 538	556 614	54 228	2 007	406 957	93 422	447 027	6 513	242 513	1 765	134 682	61 555
	Q2	P 1 879 557	559 473	55 583	1 514	409 219	93 157	433 059	7 711	234 987	1 577	129 250	59 534
	Q3	P 1 890 735	563 258	55 382	1 720	413 303	92 854	419 514	7 575	219 899	1 997	129 906	60 136
	Q4	P 1 866 824	552 755	61 427	2 505	398 025	90 798	406 777	7 038	214 469	1 433	125 740	58 097
17	Q1	P 1 913 623	546 328	60 360	655	394 472	90 842	399 802	6 300	209 135	2 016	122 194	60 157
	Q2	P 1 926 149	562 317	59 274	1 680	411 771	89 592	399 618	5 821	207 264	2 865	127 046	56 623
	Q3	P 1 912 296	550 916	53 482	2 038	406 339	89 057	403 207	9 270	203 197	4 542	127 972	58 225

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.31 Gross external debt (Cont.)**  
**Breakdown by institutional sector**  
**and financial instrument**

End-of-period positions

EUR millions

		Monetary authority			Other resident sectors				Direct investment					
		Total  (c)	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis			
			Deposits	Special drawing rights (allocation)		Debt securities short-term	Loans,trade credits and other liabilities	Debt securities long-term	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises	
13	14	15	16	17 (a)	18 (b)	19 (a)	20 (b)	21	22	23	24			
14 Q3		243 686	240 356	3 331	338 133	5 083	34 670	187 041	111 339	229 184	46 797	64 391	117 995	
	P	225 786	222 414	3 372	331 611	5 350	34 021	183 275	108 966	219 193	47 822	58 518	112 853	
15 Q1	P	250 187	246 560	3 628	328 581	8 420	37 668	178 084	104 409	227 790	50 454	64 320	113 016	
	Q2	P	268 417	264 862	3 555	312 321	4 739	37 309	166 038	104 236	224 024	50 723	62 193	111 108
	Q3	P	274 797	271 257	3 541	309 598	6 071	38 710	161 487	103 329	224 641	53 003	63 166	108 472
	Q4	P	300 512	296 913	3 599	305 262	6 898	38 936	157 708	101 720	224 630	54 457	63 062	107 111
16 Q1	P	315 326	311 826	3 499	300 359	10 515	39 719	147 822	102 303	224 213	53 376	65 169	105 668	
	Q2	P	358 933	355 376	3 557	301 204	7 777	40 887	152 446	100 094	226 888	52 853	66 314	107 721
	Q3	P	376 002	372 467	3 535	298 598	7 583	40 856	150 571	99 588	233 363	56 298	71 048	106 017
	Q4	P	387 220	383 616	3 604	295 008	8 510	42 094	144 955	99 450	225 063	51 737	67 934	105 392
17 Q1	P	436 399	432 808	3 591	296 479	7 659	44 719	143 997	100 104	234 614	54 065	74 905	105 644	
	Q2	P	435 549	432 101	3 448	293 707	7 844	45 285	142 519	98 059	234 957	53 016	75 100	106 840
	Q3	P	440 749	437 364	3 384	284 558	7 699	42 598	136 112	98 147	232 867	51 309	74 056	107 503

Source: BE.

a. See note b to table 17.09 of the Statistical Bulletin.

b. See note b to table 17.11 of the Statistical Bulletin.

c. See note a to table 17.21 of the Statistical Bulletin.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.40 Direct investment. End-of-period positions**  
**Breakdown by institutional sector**

<i>End-of-period positions</i>				<i>EUR millions</i>			
Direct investment Net Outward				Direct investment Net Inward			
1		2	3	4	5	6	
Other monetary and financial institutions		Total	of which: NMFIs	Other monetary and financial institutions		Total	of which: NMFIs
14 Q3		93 710	329 389	75 172	13 835	474 847	63 425
Q4	P	96 672	330 780	70 878	14 163	478 429	61 886
15 Q1	P	105 328	347 068	69 520	13 118	482 269	61 053
Q2	P	102 697	352 935	68 797	12 249	482 549	59 136
Q3	P	96 935	341 869	64 558	12 073	484 396	58 025
Q4	P	100 673	351 702	64 855	12 357	487 214	55 470
16 Q1	P	102 740	352 874	62 933	12 668	495 655	55 847
Q2	P	103 500	371 259	64 114	12 984	500 613	55 878
Q3	P	103 005	369 567	66 856	13 527	502 924	54 139
Q4	P	104 181	386 144	70 097	14 002	503 932	54 567
17 Q1	P	105 681	399 070	71 668	14 116	517 373	55 231
Q2	P	109 057	377 988	66 232	14 075	518 016	54 759
Q3	P	109 387	384 497	73 449	14 204	509 456	56 170

See notes at the end of the Chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.41 Direct investment. Transactions**  
**Breakdown by institutional sector**

<i>Transactions</i>				<i>EUR millions</i>			
Direct investment Net Outward				Direct investment Net Inward			
1		2	3	4	5	6	
Other monetary and financial institutions		Total	of which: NMFIs	Other monetary and financial institutions		Total	of which: NMFIs
14		9 107	16 397	447	2 079	16 944	-4 413
15	P	11 483	34 079	4 017	-237	17 873	371
16	P	5 689	28 756	5 560	1 558	16 215	-595
14 Q3		-1 054	4 585	1 060	161	8 339	-3 510
Q4		5 601	6 841	-1 859	267	-2 816	-1 690
15 Q1	P	1 539	4 395	1 705	-769	3 168	1 277
Q2	P	4 676	15 865	1 314	114	3 748	11
Q3	P	2 843	7 682	960	-130	7 022	-635
Q4	P	2 424	6 137	38	547	3 936	-282
16 Q1	P	3 604	10 275	1 603	202	8 460	391
Q2	P	622	11 345	1 662	194	6 870	51
Q3	P	-159	1 217	1 038	297	634	-1 696
Q4	P	1 622	5 919	1 257	866	251	659
17 Q1	P	612	6 121	1 139	36	7 227	-316
Q2	P	2 459	-2 099	-1 068	96	-5 180	-752
Q3	P	2 728	5 134	945	140	-3 557	1 303

See notes at the end of the Chapter.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.42 Direct investment. End-of-period positions.**  
**Breakdown by economic activity sector**

2017 September update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2014	2015	2016	2014	2015	2016
	1	2	3	4	5	6
TOTAL . . . . .	427 452	452 374	490 324	492 592	499 571	517 934
Agriculture, forestry and fishing . . . . .	315	388	398	695	888	908
Mining and quarrying . . . . .	157	...	...	5 069	6 035	6 170
Manufacturing . . . . .	81 062	85 059	86 960	122 496	119 425	115 456
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . .	33 499	32 072	32 255	53 743	51 203	52 050
Construction . . . . .	12 646	18 523	23 209	7 016	8 381	8 832
Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .	21 651	22 732	29 953	33 288	33 810	43 195
Transportation and storage, information and communication . . . . .	50 861	50 873	54 103	36 616	37 851	40 760
Accommodation and food service activities. . . . .	4 060	4 165	4 777	3 234	3 520	3 617
Financial and insurance activities . . . . .	174 191	177 846	191 534	72 307	67 179	73 954
Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . .	26 587	30 209	32 958	47 849	56 388	57 723
Other services (a) . . . . .	1 315	1 084	2 957	3 506	3 273	3 394
Memorandum item:						
SPEs (b) . . . . .	20 152	24 114	32 397	25 934	25 309	32 886

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.43 Direct investment. Transactions.**  
**Breakdown by economic activity sector**

2017 September update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2014	2015	2016	2014	2015	2016
	1	2	3	4	5	6
TOTAL . . . . .	25 504	45 562	34 445	19 023	17 636	17 773
Agriculture, forestry and fishing . . . . .	...	...	...	321	53	...
Mining and quarrying . . . . .	116	...	1 284	-2 028	-816	75
Manufacturing . . . . .	407	3 966	-1 540	-2 023	4 662	-4 260
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . .	4 015	446	629	-639	-4 173	-2 618
Construction . . . . .	...	1 268	3 308	489	1 283	595
Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .	310	749	8 445	400	2 226	10 291
Transportation and storage, information and communication . . . . .	689	10 749	-839	8 427	3 036	2 859
Accommodation and food service activities. . . . .	-130	195	621	318	589	...
Financial and insurance activities . . . . .	13 535	18 288	16 580	5 465	1 155	7 377
Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . .	5 654	2 574	3 839	2 163	6 247	1 153
Other services (a) . . . . .	647	-135	1 889	456	-194	816
Memorandum item . . . . .						
SPEs (b) . . . . .	2 546	2 598	7 048	1 716	1 165	8 025

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.44 Direct investment. End-of-period positions.**  
**Breakdown by geographical and economic areas (a) (b)**

2017 September update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2015		2016		2015		2016	
	Total 1	Of which: SPEs 2	Total 3	Of which: SPEs 4	Total 5	Of which: SPEs 6	Total 7	Of which: SPEs 8
TOTAL WORLD . . . . .	452 374	24 114	490 324	32 397	499 571	25 309	517 934	32 886
Europe . . . . .	212 545	11 241	211 575	12 463	424 021	17 648	442 847	24 837
EU-28 . . . . .	188 390	10 111	187 869	11 464	391 107	14 297	408 853	21 571
Euro area. . . . .	83 092	7 004	78 788	8 546	321 802	12 777	334 341	18 836
Germany . . . . .	20 245	396	23 392	409	35 598	535	39 631	797
Austria . . . . .	1 400	...	1 713	...	2 253	202	2 391	138
Belgium . . . . .	4 236	119	4 336	107	11 550	...	9 817	...
Netherlands . . . . .	-2 572	2 644	-13 354	2 848	109 745	4 671	113 798	9 163
France . . . . .	11 823	211	13 053	180	43 907	974	46 937	1 301
Ireland . . . . .	12 544	...	9 580	...	4 938	125	4 195	108
Italy. . . . .	7 513	875	8 620	870	33 994	...	33 635	...
Luxembourg . . . . .	4 870	1 484	7 091	1 612	67 730	5 621	71 286	6 587
Portugal. . . . .	20 849	851	21 983	2 059	9 619	344	10 087	344
Malta . . . . .	561	...	580	...	785	...	826	106
United Kingdom . . . . .	80 341	2 610	81 060	2 429	61 660	893	66 956	1 928
Denmark . . . . .	1 427	...	1 025	...	2 563	...	3 219	299
Sweden . . . . .	1 461	...	1 618	...	6 597	211	6 413	246
Rest of Europe . . . . .	24 155	1 130	23 706	999	32 914	3 352	33 994	3 267
Russia . . . . .	566	...	631	...	6 321	...	6 790	...
Switzerland . . . . .	13 406	719	13 542	706	18 342	3 293	18 815	3 224
North America . . . . .	74 949	1 184	88 857	6 611	31 178	3 192	27 911	3 935
United States . . . . .	60 961	1 182	73 659	6 590	29 194	3 010	26 087	3 795
Central and South America . . . . .	149 988	10 776	173 802	12 400	29 810	3 536	31 056	3 361
Argentina . . . . .	17 011	1 493	15 543	1 405	476	...	...	...
Brazil. . . . .	38 736	953	57 740	1 122	6 139	...	4 961	...
Chile . . . . .	21 730	600	27 828	2 606	...	...	233	120
Mexico . . . . .	32 943	1 764	31 147	1 801	7 230	441	9 191	834
Africa . . . . .	5 327	401	5 394	365	1 511	...	1 809	...
Morocco . . . . .	2 025	238	2 139	251	220	...	231	...
Asia . . . . .	8 842	462	10 003	525	11 784	264	13 319	338
China . . . . .	2 682	254	2 749	253	364	...	292	...
India . . . . .	486	104	578	153	-84	...	...	...
Japan . . . . .	352	...	349	...	1 785	...	2 319	...
NICs. . . . .	2 459	...	3 213	...	3 057	...	4 133	...
Hong Kong . . . . .	1 943	...	2 217	...	710	...	1 745	...
Oceania and polar regions . . . . .	730	...	695	...	992	681	727	415
OECD . . . . .	339 480	14 480	356 838	23 229	454 552	21 880	472 273	29 979

See notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.45 Direct investment. Transactions.**  
**Breakdown by geographical and economic areas (a) (b)**

2017 September update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2015		2016		2015		2016	
	Total 1	Of which: SPEs 2	Total 3	Of which: SPEs 4	Total 5	Of which: SPEs 6	Total 7	Of which: SPEs 8
TOTAL WORLD . . . . .	45 562	2 598	34 445	7 048	17 636	1 165	17 773	8 025
Europe . . . . .	15 720	1 113	5 848	715	9 325	1 443	17 321	6 937
EU-28 . . . . .	12 313	1 126	4 120	579	7 488	1 469	15 479	7 093
Euro area. . . . .	-1 458	530	-5 613	453	5 381	1 515	10 644	6 143
Germany . . . . .	1 409	18	1 065	17	288	-73	3 612	273
Austria . . . . .	401	-70	310	-16	151	47	156	-2
Belgium . . . . .	184	15	530	11	798	-11	-1 273	37
Netherlands . . . . .	-3 964	232	-11 065	208	-1 286	709	4 152	4 470
France . . . . .	2 065	5	932	42	5 012	45	3 201	317
Ireland . . . . .	845	-27	-2 604	11	-497	12	-670	13
Italy. . . . .	-727	17	1 186	15	139	1	-244	1
Luxembourg . . . . .	-601	227	3 630	161	-1 371	718	1 069	976
Portugal. . . . .	-1 133	109	280	-19	1 792	3	500	0
Malta . . . . .	-29	-24	15	-	13	32	47	36
United Kingdom . . . . .	12 520	517	6 423	109	1 458	-28	4 681	823
Denmark . . . . .	393	14	-415	12	145	-13	620	89
Sweden . . . . .	398	1	202	-1	874	-10	57	36
Rest of Europe . . . . .	3 407	-13	1 727	136	1 838	-27	1 842	-156
Russia . . . . .	60	8	-41	7	884	1	675	-
Switzerland . . . . .	304	75	669	90	367	-43	803	-132
North America . . . . .	13 127	225	13 484	5 290	1 141	170	-3 182	890
United States . . . . .	3 991	220	12 727	5 272	828	282	-3 115	840
Central and South America . . . . .	17 184	1 162	13 815	985	4 587	-63	1 595	147
Argentina . . . . .	2 474	246	1 182	183	-275	16	-403	-76
Brazil. . . . .	6 777	-112	2 932	4	286	-55	-534	21
Chile . . . . .	1 990	64	2 126	124	39	41	58	11
Mexico . . . . .	3 349	36	2 864	287	1 594	215	1 648	404
Africa . . . . .	315	11	301	20	-77	-1	184	-
Morocco . . . . .	62	15	96	12	19	-1	12	-
Asia . . . . .	279	57	981	37	2 679	-382	1 808	12
China . . . . .	-27	22	134	-0	64	-2	-68	-1
India . . . . .	94	28	96	46	96	-2	110	-0
Japan . . . . .	32	-0	-27	0	146	-	533	-
NICs. . . . .	114	8	553	8	1 320	-4	1 161	0
Hong Kong . . . . .	248	4	127	5	378	-4	1 032	-
Oceania and polar regions . . . . .	75	31	-1	2	40	-1	69	39
OECD . . . . .	33 668	1 452	24 408	6 384	11 373	1 833	15 860	8 238

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

**Table 17.1**

- a. Primary income includes labour income, investment income, taxes on production and imports, and subsidies. Secondary income includes personal transfers, current taxes, social contributions and benefits, transfers relating to insurance transactions, current international cooperation and other miscellaneous current transfers.
- b. Net acquisitions of assets/liabilities correspond to acquisitions minus reductions.

**Table 17.2**

- a. Direct investment includes all financial flows between companies belonging to the same group.
- b. Portfolio investment includes transactions in marketable securities, other than those included in direct investment or reserve assets.
- c. Other investment mainly includes loans, deposits, sell/buy back transactions and repurchase agreements, trade credit and other accounts receivable/payable.
- d. Financial derivatives include any financial instruments enabling specific financial risks to be traded that are linked to another specific financial instrument, indicator, or commodity.
- e. Reserves include foreign assets denominated in currencies other than euro and issued by residents outside of EMU which are immediately available to and under the control of the BE for meeting balance-of-payments financing needs.
- f. The net position vis-à-vis the Eurosystem includes the BE's net assets and liabilities vis-à-vis the European Central Bank together with the central banks of the other euro area countries.
- g. Other items of the BE: These include derivatives, portfolio investment and other investment of the BE excluding the net position vis-à-vis the Eurosystem.

**Table 17.3**

- a. See footnote to Table 17.1.
- b. Data from the Spanish Tax Agency's department of Customs and Excise Duties. These data are used as inputs for Balance of Payments estimates. Data for years up to two years before the year of the last observation are definitive and more recent data are provisional.
- c. Spain's flows to/from the European Union included in primary income (taxes on production and imports, and subsidies), secondary income and the capital account.

**Table 17.3a**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

a. Composition of economic areas:

EU28: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, United Kingdom.

Euro area: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia. Also includes the ESM and the ECB.

OECD: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Republic of Korea, Slovakia, Slovenia, Sweden, Switzerland, Turkey, United Kingdom, United States.

OPEC: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela,

NICs: Hong Kong, Singapore, Korea, Taiwan.

ASEAN: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union.

c. In the case of portfolio investment, the geographical breakdown of the investment income from liabilities (payments) is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities.

**Table 17.4b**

See footnote to Table 17.3a.

**Table 17.4c**

See footnote to Table 17.3a.

**Table 17.4d**

a. The existing differences between the different aggregates (geographical or economic, including the World total) and the sum of the countries that comprise them are due to data without a geographical assignation and data from international institutions.

**Table 17.4e**

a. See footnote a to Table 17.4d.

**Table 17.5**

a. Other primary income includes taxes on production and imports, and subsidies.

b. Investment income includes the return on shares and other equity (dividends, withdrawals from income of quasicorporations, reinvested earnings) and the yield on debt (interest).

**Table 17.6**

a. See footnote a to Table 17.1.

**Table 17.7**

Note: See footnotes to Table 17.2.

a. The sixth edition of the Balance of Payments and International Investment Position Manual establishes that allocations of SDRs will entail, in addition to increases in reserve assets, an increase in the long-term liabilities of the recipient country. Therefore, according to this Manual, SDR allocations are recorded both under reserve assets and under other investment liabilities, such that the country's net IIP will not be affected. Furthermore, both the change in reserve assets and in other investment liabilities are recorded as transactions in the BP.

**Table 17.8**

Note: See footnotes to Table 17.2.

**Table 17.9**

a. See footnote b to Table 17.2.

b. Debt securities are divided into short term (under one year) and long term (one year or more). Bills with an original maturity of more than one year are now classified as long-term debt securities.

**Table 17.10**

a. See footnote a to Table 17.2 and 17.9.

b. See footnote b to Table 17.2.

c. See footnote a to Table 17.9.

**Table 17.11**

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights (see footnote to Table 17.7).

b. The "Loans, trade credit and other liabilities" heading basically includes loans, trade credit and advances granted by non-residents, other accounts receivable and payable, insurance, pension schemes and standardised guarantee systems.

**Table 17.15**

a. See footnote to Table 17.11.

**Table 17.16**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

a. See footnote a to Table 17.3a.

b. See footnote b to Table 17.3a.

c. In the case of portfolio investment, the geographical breakdown of transactions of liabilities is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities.

d. SPEs: Special Purpose Entities. These entities essentially correspond to foreign-equity holding companies ("ETVEs" in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.

**Table 17.21**

a. The sixth edition of the Balance of Payments and International Investment Position Manual establishes that allocations of SDRs entail, in addition to increases in reserve assets, an increase in the long-term liabilities of the recipient country. Therefore, according to this Manual, SDR allocations are recorded both under reserve assets and under other investment liabilities, such that the country's net IIP will not be affected.

**Table 17.21a**

a. Other changes in volume (which include, among others, forgiveness, unilateral loan cancellations and reclassifications) may also incorporate statistical discrepancies between the international investment positions and the financial account of the balance of payments.

b. Because of the very nature of this instrument, it is not possible to distinguish, in transactions, between assets and liabilities, or, in revaluations, between those caused by price changes and those linked to exchange rates. Consequently, following the practice agreed at European level, the changes in balances and their components are presented in net terms and the revaluations (from the joint effect of prices and exchange rates) are presented as revaluations due to changes in prices.

**Table 17.21b**

a. See footnote to Table 17.21a.

b. Not including financial derivatives.

**Table 17.22**

a. See footnote to Table 17.11.

**Table 17.22a**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

a. See footnote a to Table 17.3a.

b. See footnote b to Table 17.3a.

c. See footnote d to Table 17.16.

**Table 17.24**

a. See footnote to Table 17.11.

**Table 17.25**

- a. A negative (positive) sign indicates a decrease (increase) in liquidity.
- b. This amount coincides with that of column 1 of Table 17.26.

**Table 17.26**

Note: From January 1999 reserve assets do not include claims denominated in euro or claims on residents in euro area countries denominated in foreign currencies. The data in pesetas to December 1998 were translated into euro using the irrevocable exchange rate. Since January 1999, all reserve assets have been valued at market prices.

The reserve assets data are compiled in accordance with the IMF's "International Reserves and Foreign Currency Liquidity Guidelines for a Data Template", published in 2013. According to these guidelines the short-term loans to funds managed by the IMF are included in other reserve assets, while under the previous guidelines they were included in deposits. The time series have been revised to prevent methodological breaks as far as possible.

The main items of reserve assets are updated the first week of each month with reference to the end of the previous month and are disseminated in the economic indicator 7.8.

**Table 17.27**

- a. See footnote to Table 17.11.

**Table 17.27a**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- a. See footnote a to Table 17.3a.
- b. See footnote b to Table 17.3a.
- c. In the case of portfolio investment, the geographical breakdown of positions of liabilities is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities. Furthermore, the presentation of data according to the counterpart country may give rise the presence of negative positions. This situation occurs when an investor sells securities outright that it has received as a loan or as collateral for a cash loan (repo transaction).
- d. See footnote d to Table 17.16.

**Table 17.29**

- a. See footnote to Table 17.11.

**Table 17.31**

- a. See footnote b to Table 17.9.
- b. See footnote b to Table 17.11.
- c. See footnote a to Table 17.21.

**Table 17.40**

On the presentation of direct investment according to the directional principle, see section 4.2.1 of the [methodological notes](#).

**Table 17.41**

See footnote to Table 17.40.

**Table 17.42**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

See footnote to Table 17.40

a. The "other services" heading includes: public administration and defence, compulsory social security; education; human health and social work activities; arts, entertainment and recreation; other service activities; activities of households as employers, undifferentiated goods – and services- producing activities of households for own use: activities of extraterritorial organisations and bodies.

b. Estimates based on NACE-2009 classification. This includes foreign-equity holding companies ("ETVEs" in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.

**Table 17.43**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- a. See footnote a to Table 17.42.
- b. See footnote b to Table 17.42.

**Table 17.44**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

See footnote to Table 17.40

- a. See footnote a to Table 17.3a.
- b. See footnote b to Table 17.3a.

**Table 17.45**

"...": Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

See footnote to Table 17.40

- a. See footnote a to Table 17.3a.
- b. See footnote b to Table 17.3a.

## CHAPTER 18 CUSTOMS STATISTICS

## 18. CUSTOMS STATISTICS

## 18.1 Imports/arrivals and exports/dispatches

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		Imports/arrivals			Exports/dispatches			Trade balance		
		Total	Energy	Non-energy	Total	Energy	Non-energy	Total	Energy	Non-energy
		1=2+3	2	3	4=5+6	5	6	7=4-1	8=5-2	9=6-3
10		240 056	44 565	195 491	186 780	9 188	177 592	-53 276	-35 377	-17 898
11		263 141	56 835	206 306	215 230	12 919	202 311	-47 910	-43 916	-3 995
12		257 946	62 670	195 275	226 115	16 577	209 537	-31 831	-46 093	14 262
13		252 347	57 657	194 690	235 814	15 718	220 096	-16 533	-41 939	25 406
14		265 557	54 731	210 825	240 582	16 158	224 424	-24 975	-38 573	13 598
15		274 772	38 755	236 017	249 794	11 591	238 203	-24 978	-27 164	2 186
16	P	273 284	29 688	243 596	254 530	9 156	245 374	-18 754	-20 532	1 778
16 Sep	P	23 662	2 387	21 276	21 432	771	20 661	-2 231	-1 616	-615
Oct	P	23 640	2 557	21 084	21 807	961	20 846	-1 834	-1 595	-238
Nov	P	24 753	2 856	21 897	23 507	1 025	22 482	-1 246	-1 831	585
Dec	P	23 178	2 984	20 194	20 731	1 031	19 700	-2 447	-1 953	-494
17 Jan	P	24 575	3 903	20 672	21 440	1 214	20 226	-3 135	-2 688	-446
Feb	P	24 682	3 706	20 975	22 076	855	21 221	-2 606	-2 852	246
Mar	P	27 684	3 471	24 213	26 226	1 025	25 201	-1 459	-2 447	988
Apr	P	22 995	3 419	19 576	21 796	1 342	20 455	-1 199	-2 077	878
May	P	26 790	3 129	23 661	25 359	1 103	24 257	-1 431	-2 026	595
Jun	P	25 238	3 053	22 185	23 979	1 162	22 817	-1 259	-1 892	632
Jul	P	24 288	3 223	21 065	22 189	887	21 302	-2 099	-2 336	237
Aug	P	22 464	3 043	19 422	19 238	1 116	18 122	-3 227	-1 927	-1 300
Sep	P	25 405	3 113	22 292	23 257	1 338	21 920	-2 148	-1 776	-372
Oct	P	26 752	3 200	23 552	24 241	1 350	22 891	-2 511	-1 850	-661
Nov	P	26 976	3 881	23 095	25 355	1 420	23 934	-1 621	-2 461	839
Dec	P	24 021	3 305	20 716	21 971	1 449	20 522	-2 050	-1 856	-194

## 18. CUSTOMS STATISTICS

## A) Imports/arrivals

## 18.2 By product

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		Total	Energy			Non-energy products											
			Total	Interme- diate	Consu- mer	Total	Intermediate goods			Consumer goods					Capital goods		
							Total	Agricul- tural	Indus- trial	Total	Food	Non- durables	Durables		Total	of which	
													Total	of which passeng. cars		Ma- chinery	Trans- port
1=2+5	2=3+4	3	4	5=6+9+14	6=7+8	7	8	9=10to12	10	11	12	13	14	15	16		
10		240 056	44 565	44 563	3	195 491	117 423	5 151	112 273	59 555	15 766	21 766	22 024	8 767	18 512	13 289	1 898
11		263 141	56 835	56 813	21	206 306	127 784	6 441	121 343	61 005	16 567	22 544	21 893	9 878	17 517	12 637	1 976
12		257 946	62 670	62 640	30	195 275	121 701	7 033	114 668	57 855	16 396	22 419	19 039	8 086	15 719	11 477	1 427
13		252 347	57 657	57 615	42	194 690	120 670	6 093	114 576	57 728	16 772	22 466	18 490	8 614	16 292	11 796	1 582
14		265 557	54 731	54 533	198	210 825	126 970	6 257	120 714	65 185	17 485	25 391	22 309	11 265	18 670	13 168	2 085
15		274 772	38 755	38 501	254	236 017	138 899	6 610	132 289	74 494	19 093	28 447	26 954	14 692	22 625	15 453	3 143
16	P	273 284	29 688	29 453	235	243 596	139 382	6 402	132 980	80 251	20 361	30 444	29 447	16 505	23 963	16 012	3 538
16 Sep	P	23 662	2 387	2 368	19	21 276	12 118	525	11 593	6 983	1 745	2 805	2 433	1 415	2 175	1 449	369
Oct	P	23 640	2 557	2 542	14	21 084	11 957	514	11 443	6 934	1 758	2 681	2 496	1 297	2 192	1 390	341
Nov	P	24 753	2 856	2 822	34	21 897	12 358	507	11 850	7 305	1 892	2 541	2 872	1 563	2 235	1 462	340
Dec	P	23 178	2 984	2 963	21	20 194	11 189	544	10 645	6 693	1 781	2 393	2 520	1 328	2 311	1 541	359
17 Jan	P	24 575	3 903	3 875	27	20 672	12 156	580	11 575	6 653	1 637	2 698	2 318	1 300	1 863	1 318	224
Feb	P	24 682	3 706	3 683	23	20 975	12 398	529	11 869	6 614	1 594	2 517	2 503	1 484	1 964	1 336	252
Mar	P	27 684	3 471	3 434	37	24 213	14 227	520	13 707	7 556	1 902	2 828	2 826	1 775	2 430	1 512	526
Apr	P	22 995	3 419	3 418	1	19 576	11 312	465	10 848	6 203	1 664	2 263	2 276	1 228	2 061	1 307	447
May	P	26 790	3 129	3 112	17	23 661	13 835	536	13 299	7 509	1 964	2 577	2 968	1 733	2 318	1 589	320
Jun	P	25 238	3 053	3 036	17	22 185	13 098	563	12 535	6 945	1 768	2 391	2 785	1 615	2 142	1 468	318
Jul	P	24 288	3 223	3 213	10	21 065	12 135	534	11 601	6 892	1 848	2 649	2 395	1 302	2 037	1 412	324
Aug	P	22 464	3 043	3 040	2	19 422	10 692	719	9 973	6 932	1 833	2 976	2 123	1 118	1 798	1 289	200
Sep	P	25 405	3 113	3 102	11	22 292	12 857	539	12 318	7 312	1 835	2 866	2 611	1 438	2 122	1 459	340
Oct	P	26 752	3 200	3 126	74	23 552	13 481	669	12 812	7 800	1 953	2 878	2 969	1 663	2 271	1 519	391
Nov	P	26 976	3 881	3 857	24	23 095	12 998	567	12 431	7 677	1 916	2 647	3 114	1 715	2 421	1 664	359
Dec	P	24 021	3 305	3 295	9	20 716	11 548	523	11 025	6 774	1 778	2 284	2 713	1 492	2 394	1 592	358



**18. CUSTOMS STATISTICS**  
**A) Imports/arrivals**

**18.3 Geographical breakdown**

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		World total	European Union (EU 28)							OECD			OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area				Other EU 28		Of which:						
				Of which:				Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom							
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
10		240 056	131 310	105 798	28 175	26 038	16 965	25 512	10 944	158 761	9 650	3 470	23 096	10 507	18 916	3 733
11		263 141	139 028	112 473	31 136	28 581	17 323	26 555	11 161	169 304	10 869	3 211	27 749	12 745	18 705	3 630
12		257 946	131 031	105 903	27 989	27 352	16 142	25 128	10 465	161 428	9 878	2 955	31 922	13 922	17 808	3 181
13		252 347	130 664	105 315	28 260	27 297	14 884	25 349	9 970	160 904	10 337	2 437	29 478	11 607	17 413	3 205
14		265 557	142 407	114 354	32 354	29 275	15 824	28 054	11 223	172 801	10 384	2 634	28 343	9 683	19 938	3 277
15		274 772	154 271	122 820	36 046	30 063	17 221	31 451	12 691	186 990	12 828	3 221	21 186	8 853	23 665	3 960
16	P	273 284	155 867	124 862	36 838	30 371	18 059	31 005	11 184	189 618	13 016	3 639	16 210	8 497	23 851	3 925
16 Sep	P	23 662	13 886	11 093	3 249	2 717	1 535	2 793	963	16 647	1 015	323	1 212	784	2 096	313
Oct	P	23 640	13 428	10 684	3 163	2 516	1 539	2 744	899	16 278	1 149	312	1 380	762	2 110	320
Nov	P	24 753	14 208	11 449	3 495	2 720	1 649	2 760	925	17 234	1 109	341	1 557	785	2 010	341
Dec	P	23 178	12 949	10 322	2 954	2 407	1 607	2 627	1 086	16 040	1 388	274	1 442	720	1 957	311
17 Jan	P	24 575	12 772	10 085	2 884	2 605	1 385	2 686	1 049	16 101	1 073	339	1 817	849	2 291	381
Feb	P	24 682	13 855	11 044	3 350	2 636	1 637	2 812	1 070	17 010	1 155	313	1 769	799	1 954	361
Mar	P	27 684	15 392	12 384	3 708	2 954	1 929	3 008	1 083	19 346	1 436	371	1 814	932	1 877	597
Apr	P	22 995	12 617	10 360	2 837	2 783	1 491	2 258	808	15 794	849	272	1 611	668	1 760	594
May	P	26 790	14 753	12 061	3 578	3 030	1 840	2 693	973	18 299	1 161	367	1 560	914	2 384	496
Jun	P	25 238	14 392	11 715	3 448	2 906	1 846	2 677	1 034	17 609	1 229	332	1 530	871	2 065	397
Jul	P	24 288	13 152	10 674	3 000	2 686	1 713	2 478	911	16 196	972	328	1 805	785	2 287	394
Aug	P	22 464	11 230	9 063	2 824	2 077	1 197	2 167	759	14 271	1 246	269	1 649	1 087	2 272	347
Sep	P	25 405	13 961	11 355	3 280	2 817	1 704	2 606	880	17 142	1 349	305	1 645	847	2 295	386
Oct	P	26 752	14 846	11 887	3 329	3 011	1 808	2 959	1 009	18 555	1 303	348	1 658	1 047	2 302	423
Nov	P	26 976	15 204	12 297	3 549	2 947	1 965	2 906	946	18 373	1 085	367	1 968	992	2 142	398
Dec	P	24 021	13 671	11 031	3 110	2 878	1 669	2 640	921	16 472	965	316	1 920	771	2 032	331

**18. CUSTOMS STATISTICS**  
**B) Exports/dispatches**

**18.4 By product**

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		Total	Energy			Non-energy products												
			Total	Interme- diate	Consu- mer	Total	Intermediate goods			Consumer goods					Capital goods			
							Total	Agricul- tural	Indus- trial	Total	Food	Non- durables	Durables		Total	of which		
													Total	of which passeng. cars		Ma- chinery	Trans- port	
		1=2+5	2=3+4	3	4	5=6+9+14	6=7+8	7	8	9=10to12	10	11	12	13	14	15	16	
10		186 780	9 188	7 340	1 848	177 592	98 614	1 061	97 553	63 186	24 052	14 503	24 632	19 597	15 792	8 817	5 944	
11		215 230	12 919	10 711	2 208	202 311	113 561	1 428	112 133	69 803	26 315	16 238	27 251	22 015	18 948	10 416	7 285	
12		226 115	16 577	13 903	2 674	209 537	119 477	1 506	117 972	71 473	28 881	17 686	24 907	19 679	18 587	11 108	6 244	
13		235 814	15 718	13 032	2 686	220 096	123 009	1 640	121 369	76 681	30 201	19 582	26 897	22 080	20 406	11 900	7 215	
14		240 582	16 158	13 709	2 449	224 424	122 159	1 709	120 449	80 871	31 175	21 003	28 692	23 925	21 395	12 027	7 882	
15		249 794	11 591	9 141	2 450	238 203	123 865	1 633	122 232	92 695	34 273	22 766	35 656	29 941	21 643	13 173	6 816	
16	P	254 530	9 156	7 112	2 044	245 374	123 747	1 710	122 037	98 928	36 258	24 475	38 195	32 125	22 699	12 766	8 151	
16	Sep	P	21 432	771	644	126	20 661	10 643	146	10 498	8 244	2 638	2 266	3 340	2 824	1 774	988	625
	Oct	P	21 807	961	755	206	20 846	10 501	171	10 329	8 509	2 894	2 179	3 436	2 895	1 836	1 001	675
	Nov	P	23 507	1 025	860	165	22 482	11 205	147	11 057	9 178	3 316	2 127	3 735	3 118	2 099	1 077	851
	Dec	P	20 731	1 031	805	227	19 700	9 914	141	9 772	7 895	3 360	1 967	2 568	2 041	1 891	1 092	626
17	Jan	P	21 440	1 214	950	264	20 226	10 501	131	10 370	8 045	3 207	1 962	2 877	2 446	1 679	930	587
	Feb	P	22 076	855	715	140	21 221	10 597	140	10 457	8 898	3 191	2 235	3 472	2 983	1 726	927	667
	Mar	P	26 226	1 025	760	265	25 201	12 594	166	12 427	10 144	3 690	2 458	3 996	3 386	2 463	1 283	1 001
	Apr	P	21 796	1 342	1 147	195	20 455	10 478	131	10 347	7 988	3 216	2 042	2 731	2 260	1 988	1 056	786
	May	P	25 359	1 103	863	239	24 257	12 624	129	12 495	9 484	3 590	2 173	3 720	3 149	2 149	1 239	766
	Jun	P	23 979	1 162	956	206	22 817	11 660	156	11 504	8 839	3 277	1 957	3 605	3 028	2 317	1 293	856
	Jul	P	22 189	887	763	124	21 302	11 099	151	10 948	8 133	2 896	2 160	3 077	2 500	2 070	1 247	680
	Aug	P	19 238	1 116	853	262	18 122	9 972	144	9 827	6 530	2 653	2 318	1 559	1 092	1 620	1 109	362
	Sep	P	23 257	1 338	1 111	227	21 920	11 652	132	11 520	8 287	2 725	2 312	3 251	2 720	1 981	1 044	794
	Oct	P	24 241	1 350	1 157	193	22 891	11 831	154	11 677	8 970	3 156	2 470	3 344	2 710	2 089	1 207	737
	Nov	P	25 355	1 420	1 196	224	23 934	12 132	182	11 950	9 701	3 456	2 408	3 837	2 997	2 101	1 125	820
	Dec	P	21 971	1 449	1 176	273	20 522	10 270	128	10 142	8 271	3 334	1 960	2 978	2 452	1 980	1 204	614

**18. CUSTOMS STATISTICS**  
**A) Exports/dispatches**

**18.5 Geographical breakdown**

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		World total	European Union (EU 28)							OECD			Other American coun- tries	China	Newly indus- trialised countries		
			Total	Euro area				Other EU 28		Of which:						OPEC	
				Of which:				Of which:		Total	United States	Japan					
				Total	Germany	France	Italy	Total	United Kingdom								
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
10		186 780	126 494	103 912	19 576	33 942	16 489	22 582	11 541	147 500	6 592	1 416	6 880	6 377	2 663	2 481	
11		215 230	142 586	113 860	22 152	37 171	17 542	28 726	14 116	167 553	7 914	1 822	8 683	7 593	3 387	2 514	
12		226 115	143 234	113 209	23 872	36 574	16 798	30 025	14 243	171 361	9 020	2 096	10 802	8 641	3 785	3 265	
13		235 814	147 722	115 887	23 899	37 935	16 447	31 834	16 104	175 664	8 762	2 254	12 230	10 423	3 943	3 211	
14		240 582	152 847	120 229	24 927	37 857	17 415	32 618	16 630	182 495	10 657	2 613	11 172	8 521	4 060	4 682	
15		249 794	161 719	125 934	27 096	38 650	18 586	35 786	18 220	193 072	11 504	2 470	10 910	9 002	4 384	3 738	
16	P	254 530	168 669	131 791	28 737	38 501	20 298	36 878	19 153	199 929	11 328	2 406	9 615	7 723	5 032	3 611	
16	Sep	P	21 432	14 488	11 305	2 443	3 301	1 837	3 183	1 582	16 967	876	243	712	632	440	298
	Oct	P	21 807	14 317	11 232	2 395	3 251	1 793	3 085	1 458	16 916	884	215	817	653	470	300
	Nov	P	23 507	15 920	12 648	2 895	3 663	1 908	3 272	1 671	18 759	977	183	817	687	418	321
	Dec	P	20 731	13 181	10 434	2 083	3 039	1 562	2 746	1 344	15 809	1 060	187	900	691	444	339
17	Jan	P	21 440	14 543	11 438	2 443	3 409	1 827	3 105	1 557	16 934	908	201	706	601	514	321
	Feb	P	22 076	14 948	11 666	2 553	3 441	1 904	3 282	1 704	17 564	887	187	749	635	456	349
	Mar	P	26 226	17 273	13 413	2 913	3 828	2 225	3 860	1 945	20 326	1 260	229	1 005	882	558	353
	Apr	P	21 796	14 225	11 274	2 305	3 413	1 758	2 951	1 349	17 015	955	194	795	613	451	342
	May	P	25 359	16 804	13 052	2 968	3 741	2 049	3 752	1 987	19 890	1 233	236	901	827	607	319
	Jun	P	23 979	16 018	12 632	2 660	3 876	1 927	3 386	1 662	18 785	999	184	777	740	545	300
	Jul	P	22 189	14 095	11 119	2 345	3 203	1 776	2 976	1 490	17 127	1 111	216	847	773	447	280
	Aug	P	19 238	11 896	9 277	2 102	2 492	1 216	2 619	1 145	14 404	962	190	820	752	493	292
	Sep	P	23 257	15 576	12 382	2 961	3 424	1 914	3 194	1 593	18 164	984	193	708	828	510	252
	Oct	P	24 241	15 673	12 248	2 545	3 542	1 947	3 425	1 444	18 406	981	230	908	911	621	327
	Nov	P	25 355	16 850	13 207	2 724	3 805	2 057	3 643	1 749	19 798	1 072	216	812	794	587	373
	Dec	P	21 971	14 279	11 324	2 426	3 463	1 643	2 954	1 325	17 018	1 110	169	825	686	469	338

**18. CUSTOMS STATISTICS**  
**C) Unit value indices**

**18.6 Imports/arrivals**

Ministerio de Economía y Competitividad

Base 2005 = 100

	Total	Consumer goods			Capital goods	Intermediate goods				
		Total	Food	Non-food		Total	Energy	Non-energy		
								Total	Industrial	Agricultural
	1	2	3	4	5	6	7	8	9	10
12	114.7	108.1	109.5	107.6	92.4	120.0	179.3	102.3	104.2	133.3
13	109.8	107.1	110.7	106.0	85.0	114.2	163.8	99.7	101.4	125.2
14	107.3	108.4	114.4	106.4	83.1	110.2	152.9	98.2	99.6	118.1
15	104.6	116.0	119.3	115.0	88.0	102.7	113.8	100.0	100.0	115.5
16	101.3	117.7	118.2	117.6	90.3	96.8	93.6	97.5	97.7	104.3
16 May	100.0	114.3	116.7	113.7	89.3	96.4	92.3	97.1	97.5	95.5
Jun	101.3	112.4	114.2	111.9	86.0	99.4	100.8	99.1	99.2	102.3
Jul	101.5	116.5	114.0	117.6	92.4	97.3	94.4	98.0	98.1	111.5
Aug	101.2	117.8	117.4	118.2	90.2	96.2	94.5	96.7	97.6	106.2
Sep	102.2	119.0	114.5	120.7	89.8	97.6	94.0	98.3	98.2	108.3
Oct	103.3	119.1	116.1	120.3	91.3	99.1	99.9	98.9	98.8	110.0
Nov	102.5	120.8	121.3	120.8	92.5	97.1	99.6	96.6	97.1	96.9
Dec	106.1	123.3	127.0	122.1	97.4	100.8	106.9	99.3	100.1	102.1
17 Jan	107.2	122.1	125.9	121.1	88.2	104.4	115.8	101.2	100.9	117.7
Feb	106.3	120.8	125.8	119.4	89.2	103.3	112.6	100.9	100.8	115.2
Mar	108.0	120.7	123.2	120.0	90.1	105.9	115.0	103.9	104.1	115.5
Apr	104.8	118.5	126.6	115.9	92.4	101.5	105.4	100.3	100.5	106.5
May	105.7	117.7	120.7	116.8	91.8	103.3	110.8	101.8	102.2	109.5
Jun	103.4	116.9	121.2	115.6	88.6	100.6	102.7	100.1	100.4	108.1
Jul	103.5	120.5	121.2	120.4	86.3	99.8	99.8	99.8	100.2	102.8
Aug	105.1	123.0	119.9	124.2	96.6	99.7	100.3	99.5	99.9	103.8
Sep	106.7	123.6	120.4	124.8	91.3	102.6	111.2	100.7	101.2	104.6
Oct	107.0	122.8	123.0	122.9	90.2	103.6	110.1	102.2	102.6	108.0
Nov	107.3	124.2	126.9	123.5	93.8	102.9	108.7	101.3	101.9	99.9
Dec	108.2	126.0	129.1	125.1	99.6	102.8	116.2	99.5	100.1	99.3

18. CUSTOMS STATISTICS  
C) Unit value indices

18.7 Exports/dispatches

Ministerio de Economía y Competitividad

Base 2005 = 100

	Total	Consumer goods			Capital goods	Intermediate goods					
		Total	Food	Non-food		Total	Energy	Non-energy			
								Total	Industrial	Agricultural	
	1	2	3	4	5	6	7	8	9	10	
12		110.7	117.1	114.2	119.8	101.2	108.9	170.9	104.5	104.9	99.8
13		110.5	118.5	119.3	118.9	96.2	108.7	160.1	105.1	105.5	98.8
14		109.4	118.9	116.8	121.3	94.0	107.1	152.3	103.7	104.4	97.8
15		110.1	122.5	121.0	124.7	92.9	106.2	118.2	105.4	105.7	97.2
16		108.2	122.6	124.7	122.9	95.4	102.2	103.9	102.1	102.3	99.3
16	May	107.8	122.7	131.1	119.5	97.4	100.9	109.3	100.5	100.5	100.1
	Jun	108.3	121.7	128.8	119.7	94.9	103.0	107.8	102.8	102.9	100.0
	Jul	109.7	122.4	125.3	122.5	96.8	104.8	104.3	104.8	105.0	102.8
	Aug	107.0	123.1	123.6	124.0	92.5	100.7	99.8	100.7	101.2	94.8
	Sep	108.2	124.4	127.6	124.6	97.0	101.0	98.5	101.2	101.5	91.5
	Oct	108.0	122.6	122.8	124.0	97.9	101.5	102.8	101.4	101.8	101.2
	Nov	109.2	122.4	121.0	124.6	98.8	103.6	112.4	103.0	103.4	100.6
	Dec	109.1	122.5	122.3	123.9	98.0	103.6	112.5	102.9	103.3	99.8
17	Jan	108.7	124.3	127.4	124.2	92.0	102.6	114.3	101.7	101.9	101.6
	Feb	107.7	124.6	130.3	123.1	91.2	100.8	116.8	99.9	100.0	98.6
	Mar	109.1	123.9	133.7	120.4	95.6	103.1	115.4	102.4	102.8	90.7
	Apr	108.0	125.0	136.0	120.4	90.9	101.4	116.9	99.9	100.2	91.9
	May	108.7	123.5	130.0	121.4	88.3	104.0	112.7	103.5	103.7	98.2
	Jun	106.6	122.3	126.5	121.6	89.7	100.6	103.4	100.4	100.6	100.6
	Jul	109.2	123.8	124.7	124.9	95.7	103.3	106.5	103.0	103.2	106.8
	Aug	106.4	124.7	124.2	126.8	85.9	99.9	108.8	99.2	99.5	98.0
	Sep	110.9	127.0	130.1	127.0	96.3	104.4	120.9	103.1	103.3	97.2
	Oct	110.0	125.0	126.3	125.8	92.9	104.5	117.1	103.4	103.7	98.6
	Nov	110.3	124.3	122.7	126.7	95.3	105.0	117.5	103.9	104.1	103.7
	Dec	110.5	122.6	124.0	123.5	103.0	105.1	117.9	103.8	104.2	95.3



CHAPTER 19 INTEREST RATES (EXCLUDING THOSE PUBLISHED IN FINANCIAL MARKETS  
CHAPTERS)

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (1st Part) Legal interest rates, EURIBOR, MIBOR and other reference rates (a)**

Percentages

		Mortgage market: Official mortgage market reference rates						Other mortgage market reference rates			Date of publication	
		Interbank rates		Average rate on mortgage loans for house purchase		5 year Interest Rate Swap (IRS)	IRR on govt.bonds with residual maturity of 2-6 years	Savings banks' re- ference lending rate (CECA in- dicator)	Average rate on mortgage loans at over 3 years for house purchase (DGTPF Resolution of 4.2.91)		BOE	
		12-month MIBOR	12-month EURIBOR	Over 3 years Spanish MFIs	Maturity 1-5 years Euro zone MFIs (b)				Banks	Savings banks	Interest rates cols. 1, 2, 5 and 6	Rest of official interest rates 3, 4 and 7 to 9
		1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10	11
<b>15</b>	A	0.168	0.168	2.211	2.373	0.340	0.625	...	...	...	...	...
<b>16</b>	A	-0.034	-0.034	1.952	2.052	0.001	0.306	...	...	...	...	...
<b>17</b>	A	-0.145	-0.145	1.911	1.910	0.200	0.137	...	...	...	...	...
<b>17</b>	Jan	-0.095	-0.095	1.928	1.880	0.122	0.087	...	...	...	2-02-17	18-02-17
	Feb	-0.106	-0.106	1.881	1.870	0.146	0.136	...	...	...	2-03-17	18-03-17
	Mar	-0.110	-0.110	1.879	1.890	0.232	0.179	...	...	...	4-04-17	20-04-17
	Apr	-0.119	-0.119	1.906	1.880	0.163	0.215	...	...	...	4-05-17	19-05-17
	May	-0.127	-0.127	1.947	1.900	0.208	0.205	...	...	...	2-06-17	20-06-17
	Jun	-0.149	-0.149	1.913	1.900	0.160	0.187	...	...	...	4-07-17	20-07-17
	Jul	-0.154	-0.154	1.929	1.910	0.287	0.183	...	...	...	2-08-17	19-08-17
	Aug	-0.156	-0.156	1.953	1.910	0.208	0.142	...	...	...	2-09-17	20-09-17
	Sep	-0.168	-0.168	1.873	2.000	0.198	0.104	...	...	...	3-10-17	19-10-17
	Oct	-0.180	-0.180	1.904	1.930	0.233	0.074	...	...	...	3-11-17	18-11-17
	Nov	-0.189	-0.189	1.910	1.920	0.203	0.065	...	...	...	2-12-17	20-12-17
	Dec	-0.190	-0.190	1.902	1.930	0.237	0.073	...	...	...	3-01-18	18-01-18
<b>18</b>	Jan	-0.189	-0.189	1.938	1.860	0.369	0.070	...	...	...	2-02-18	20-02-18
	Feb	-0.191	-0.191	...	...	0.480	0.093	...	...	...	...	...

(a) Official mortgage market reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are official as of their publication in the Spanish Official State Gazette. Until then, they are treated as provisional data, and as such they are reported in this table for information purposes only.

(b) This rate matches that prepared and published by the European Central Bank with a lag of one month for the purposes of its use as a mortgage market reference rate.

(c) These rates are no longer considered official mortgage market reference rates for transactions entered into after the entry into force Order EHA/2899/2011 of 28 October 2011.

Law 14/2013 of 27 September 2013 stipulates that, from 1 November, these rates shall cease to be published. References to these rates shall be replaced as is provided for in the fifteenth additional provision of this legislation.

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (Cont.) Legal interest rates, EURIBOR, MIBOR and other reference rates**

Percentages

		Legally established rates				Indices or reference rates for the calculation of the market value in the offsetting of mortgage loan interest rate risk (d)											Date of publi- cation BOE
		Legal in- terest rate	Judgment debt rate	Tax debt rate	Default interest rate on business transac- tions Law 3/04 (c)	Interes Rate Swap (IRS)											
						one year (e)	two years	three years	four years	five years	seven years	ten years	fifteen years	twenty years	thirty years	Interest rates cols. 16-25	
		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
<b>15</b>	A	3.50	5.50	4.375	8.05	-0.034	0.070	0.133	0.229	0.340	0.572	0.879	1.192	1.330	1.391	...	
<b>16</b>	A	3.00	5.00	3.750	8.02	-0.294	-0.174	-0.141	-0.081	0.001	0.206	0.523	0.866	1.003	1.043	...	
<b>17</b>	A	3.00	5.00	3.750	8.00	-0.310	-0.160	-0.052	0.070	0.200	0.460	0.819	1.209	1.381	1.473	...	
<b>17</b>	Jan	3.00	5.00	3.750	8.00	-0.311	-0.165	-0.087	0.009	0.122	0.371	0.733	1.113	1.272	1.349	4-02-17	
	Feb	3.00	5.00	3.750	8.00	-0.296	-0.147	-0.067	0.031	0.146	0.400	0.765	1.157	1.326	1.411	2-03-17	
	Mar	3.00	5.00	3.750	8.00	-0.285	-0.110	-0.005	0.109	0.232	0.479	0.823	1.196	1.357	1.436	7-04-17	
	Apr	3.00	5.00	3.750	8.00	-0.304	-0.148	-0.057	0.047	0.163	0.403	0.743	1.110	1.265	1.342	11-05-17	
	May	3.00	5.00	3.750	8.00	-0.310	-0.142	-0.035	0.083	0.208	0.462	0.817	1.205	1.375	1.464	9-06-17	
	Jun	3.00	5.00	3.750	8.00	-0.314	-0.173	-0.076	0.037	0.160	0.410	0.769	1.164	1.341	1.435	12-07-17	
	Jul	3.00	5.00	3.750	8.00	-0.305	-0.138	-0.006	0.139	0.287	0.567	0.936	1.329	1.503	1.596	18-08-17	
	Aug	3.00	5.00	3.750	8.00	-0.316	-0.170	-0.059	0.070	0.208	0.479	0.845	1.242	1.417	1.512	13-09-17	
	Sep	3.00	5.00	3.750	8.00	-0.318	-0.182	-0.070	0.060	0.198	0.472	0.846	1.254	1.438	1.540	28-10-17	
	Oct	3.00	5.00	3.750	8.00	-0.317	-0.179	-0.054	0.087	0.233	0.513	0.887	1.293	1.478	1.585	7-11-17	
	Nov	3.00	5.00	3.750	8.00	-0.322	-0.194	-0.073	0.063	0.203	0.471	0.834	1.235	1.422	1.533	15-12-17	
	Dec	3.00	5.00	3.750	8.00	-0.319	-0.178	-0.043	0.099	0.237	0.490	0.825	1.197	1.369	1.460	9-01-18	
<b>18</b>	Jan	3.00	5.00	3.750	8.00	-0.312	-0.137	0.038	0.211	0.369	0.632	0.954	1.304	1.463	1.536	9-02-18	
	Feb	3.00	5.00	3.750	...	...	...	...	...	0.480	...	...	...	...	...	...	

(c) The rate for February 2013 will be applicable until 23 February, and for the rest of the month the rate for March 2013 will apply, by virtue of the recent amendment to Law 3/04.

(d) These reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are disseminated exclusively for information purposes until its publication in the Spanish Official State Gazette.

(e) This rate, along with that in column 3, is used for calculating the spread to be applied in the event of early loan repayments.

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.2 Unofficial mortgage market and other interest rates**

Percentages per annum

	Mortgage market reference rates DGTPF Resolution of 20.6.1986			Govt.Bonds Nominal index for half-yearly payments (R.DGTPF 5/12/89)	Prime rates		Other reference rates			Tax regime for financial assets. Mixed yield Art.3 Law 14/1985		
	Quarterly average rate	Rates at issue			Banks	Savings banks	Consumer credit		Savings banks' borrowing rate (CECA indicator)	Maturity up to 4 years	Maturity 4-7 years	Maturity 7-10 years
		Mortgage certifi- cat	Domestic govt.bonds 3-6 years				Banks	Savings banks				
1	2	3	4	5	6	7	8	9	10	11	12	
12	2.250	4.423	4.334	4.402	...	...	...	...	...	3.076	3.682	4.533
13	2.250	2.542	2.968	2.586	...	...	...	...	...	1.780	2.782	3.602
14	1.500	1.400	0.965	0.826	...	...	...	...	...	0.452	1.138	1.818
15	1.000	0.705	0.784	0.596	...	...	...	...	...	0.322	0.183	1.716
16	1.000	0.364	0.210	0.078	...	...	...	...	...	-0.078	0.122	0.900
17	1.000	0.197	0.250	0.073	...	...	...	...	...	-0.022	0.170	1.232
16 Sep	1.250	0.444	0.341	0.165	...	...	...	...	...	0.110	0.473	1.273
Oct	...	0.245	0.290	0.110	...	...	...	...	...	-0.078	0.122	0.900
Nov	...	0.248	0.293	0.105	...	...	...	...	...	-0.078	0.122	0.900
Dec	1.000	0.364	0.210	0.078	...	...	...	...	...	-0.078	0.122	0.900
17 Jan	...	0.479	0.258	0.087	...	...	...	...	...	-0.006	0.166	1.138
Feb	...	0.479	0.320	0.136	...	...	...	...	...	-0.006	0.166	1.138
Mar	1.000	0.482	0.383	0.179	...	...	...	...	...	-0.006	0.166	1.138
Apr	...	0.612	0.423	0.214	...	...	...	...	...	-0.106	0.438	1.346
May	...	0.596	0.357	0.205	...	...	...	...	...	-0.106	0.438	1.346
Jun	1.000	0.531	0.299	0.187	...	...	...	...	...	-0.106	0.438	1.346
Jul	...	0.391	0.279	0.183	...	...	...	...	...	0.017	0.172	1.116
Aug	...	0.391	0.245	0.142	...	...	...	...	...	0.017	0.172	1.116
Sep	1.000	0.398	0.180	0.104	...	...	...	...	...	0.017	0.172	1.116
Oct	...	0.191	0.205	0.074	...	...	...	...	...	-0.022	0.170	1.232
Nov	...	0.180	0.228	0.065	...	...	...	...	...	-0.022	0.170	1.232
Dec	1.000	0.197	0.250	0.073	...	...	...	...	...	-0.022	0.170	1.232
18 Jan	...	0.208	0.258	0.070	...	...	...	...	...	-0.004	0.232	1.190
Feb	...	...	...	...	...	...	...	...	...	-	-	-

**19. INTEREST RATES**  
**B) Interest rates applied by MFI to euro area residents**

**19.3 Interest rates (NDER) on new business. Loans to households and non-financial corporations. Credit institutions and credit financial intermediaries**

Percentages

	Households and NPISHs											Non-financial corporations (a)		
	House purchase (a)			Consumer (a)				Other lending (a)						
	New business	Rene- gotiated	Other opera- tions	Extended credit card debt	Loans (a)			New business	Rene- gotiated	Other opera- tions	New business	Rene- gotiated	Other opera- tions	
					New bussines	Rene- gotiated	Other Operations							
1	2	3	4	5	6	7	8	9	10		11	12	13	
13	2.99	...	...	20.68	8.90	...	...	5.58	...	...		3.34	...	...
14	2.56	2.62	2.54	21.17	7.74	3.87	8.07	4.64	5.68	4.58		2.57	1.86	2.61
15	1.98	1.91	1.99	21.13	7.56	4.79	7.61	3.77	3.80	3.77		2.37	3.33	2.28
16	1.91	1.81	1.92	20.84	7.12	6.00	7.13	3.62	3.86	3.61		2.00	2.63	1.96
17	1.83	1.69	1.84	20.80	7.24	5.99	7.26	3.36	4.11	3.32		1.83	2.34	1.82
16 Nov	1.97	1.87	1.98	21.05	7.01	4.64	7.04	4.12	3.60	4.16		2.11	2.98	2.03
	1.91	1.81	1.92	20.84	7.12	6.00	7.13	3.62	3.86	3.61		2.00	2.63	1.96
17 Jan	1.99	1.87	2.00	20.76	7.72	7.10	7.73	4.07	4.86	4.04		2.07	2.31	2.06
	1.98	1.94	1.98	20.79	7.77	7.41	7.77	4.04	5.05	3.99		1.98	2.91	1.93
Feb	1.94	1.85	1.94	20.79	7.85	7.07	7.86	4.01	5.17	3.96		2.01	2.93	1.96
Mar	1.92	1.83	1.92	20.71	7.58	7.24	7.58	3.92	5.50	3.86		2.12	2.83	2.07
Apr	1.93	1.87	1.93	20.74	7.68	6.64	7.69	3.92	4.64	3.88		2.02	2.57	2.00
May	1.92	1.66	1.93	20.90	7.35	6.07	7.37	3.84	4.51	3.81		1.98	2.61	1.95
Jun	1.94	2.04	1.93	20.88	7.51	6.31	7.52	3.62	4.32	3.59		1.94	2.32	1.92
Jul	2.06	2.21	2.03	20.87	7.67	5.75	7.69	3.95	4.90	3.89		1.99	2.23	1.97
Aug	1.97	2.03	1.96	20.81	7.82	6.79	7.83	3.69	5.13	3.63		2.00	2.37	1.98
Sep	1.96	1.93	1.96	20.80	7.79	5.49	7.82	4.00	4.02	4.00		1.99	3.04	1.94
Oct	1.93	1.79	1.94	20.74	7.07	6.38	7.07	3.41	4.18	3.39		1.98	2.56	1.95
Nov	1.83	1.69	1.84	20.80	7.24	5.99	7.26	3.36	4.11	3.32		1.83	2.34	1.82
Dec														
18 Jan	P	1.86	1.11	1.94	20.91	7.68	6.48	7.69	3.39	4.35	3.35	1.93	2.45	1.90

a. Excluded bank overdraft, credit lines and extended credit card debt and 'revolving'.  
b. Excluded bank overdraft and credit lines.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.4 Interest rates (NDER) on new business.

## Loans to households and NPISHs. Credit institutions and credit financial intermediaries (a)

Percentages

		N D E R																	
		Bank over-draft and revolving loans  1	Lending for house purchase					Consumer credit					Other lending						
			Weighted average rate  2	Up to 1 year  3	Over 1 and up to 5 years  4	Over 5 and up to 10 years  5	Over 10 years  6	Extended credit card (b)  7	Loans Weighted average rate  8	Up to 1 year  9	Over 1 and up to 5 years  10	Over 5 years  11	Weighted average rate  12	Up to 1 year  13	Over 1 and up to 5 years  14	Over 5 years  15	Of which: sole proprietors		
																	Total  16	Up to 1 year  17	
13		4.85	2.99	2.84	3.13	5.85	4.62	20.68	8.90	6.38	9.84	9.54	5.58	5.13	6.63	7.95	6.45	6.17	
14		4.77	2.56	2.40	2.69	6.64	4.36	21.17	7.74	5.12	9.38	8.13	4.64	4.36	5.07	6.25	5.42	5.26	
15		3.93	1.98	1.78	2.08	5.37	2.75	21.13	7.56	4.39	9.14	8.24	3.77	3.40	4.48	5.37	4.54	4.22	
16		3.47	1.91	1.59	1.87	3.83	2.20	20.84	7.12	3.27	8.45	8.04	3.62	3.07	4.74	4.39	4.04	3.72	
17		3.39	1.83	1.59	1.58	3.71	2.33	20.80	7.24	3.33	8.49	7.89	3.36	2.80	4.21	4.17	3.44	2.85	
16	Nov	3.51	1.97	1.60	1.99	4.06	2.20	21.05	7.01	3.17	8.21	7.77	4.12	3.69	4.90	4.54	4.10	3.81	
	Dec	3.47	1.91	1.59	1.87	3.83	2.20	20.84	7.12	3.27	8.45	8.04	3.62	3.07	4.74	4.39	4.04	3.72	
17	Jan	3.51	1.99	1.61	1.97	4.12	2.20	20.76	7.72	4.14	8.71	8.32	4.07	3.66	5.07	4.61	3.72	3.12	
	Feb	3.50	1.98	1.58	1.82	4.26	2.33	20.79	7.77	3.82	8.42	8.34	4.04	3.53	4.90	4.92	3.78	3.13	
	Mar	3.45	1.94	1.51	1.75	4.08	2.41	20.79	7.85	3.74	8.60	8.24	4.01	3.46	4.83	4.60	3.66	3.13	
	Apr	3.47	1.92	1.51	1.71	4.23	2.43	20.71	7.58	3.41	8.33	8.10	3.92	3.46	4.64	4.57	3.58	2.99	
	May	3.34	1.93	1.51	1.72	4.23	2.41	20.74	7.68	3.47	8.52	8.14	3.92	3.30	4.80	4.68	3.74	3.11	
	Jun	3.29	1.92	1.50	1.70	3.92	2.42	20.90	7.35	3.30	8.19	7.91	3.84	3.16	4.94	4.38	3.61	2.97	
	Jul	3.30	1.94	1.65	1.66	3.95	2.40	20.88	7.51	3.37	8.40	8.04	3.62	3.11	4.33	4.33	3.60	2.93	
	Aug	3.26	2.06	1.81	1.85	4.53	2.48	20.87	7.67	3.93	8.53	8.10	3.95	3.53	4.38	4.98	3.80	3.24	
	Sep	3.34	1.97	1.59	1.72	4.31	2.45	20.81	7.82	3.60	8.59	8.30	3.69	3.16	4.04	4.75	3.57	3.00	
	Oct	3.51	1.96	1.57	1.73	4.33	2.42	20.80	7.79	3.78	8.56	8.19	4.00	3.83	4.31	4.66	3.41	2.78	
	Nov	3.58	1.93	1.54	1.70	4.17	2.41	20.74	7.07	3.18	8.19	7.80	3.41	2.95	4.04	4.72	3.52	2.86	
	Dec	3.39	1.83	1.59	1.58	3.71	2.33	20.80	7.24	3.33	8.49	7.89	3.36	2.80	4.21	4.17	3.44	2.85	
18	Jan	P	3.21	1.86	1.43	1.71	4.29	20.91	7.68	3.80	8.52	8.17	3.39	2.94	3.85	4.17	3.30	2.63	

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NDER: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. Credit card debt for cardholders that have requested deferred payment and 'revolving'. While finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.5 Interest rates (NDER) on new business.

## Loans to non-financial corporations. Credit institutions and credit financial intermediaries (a)

Percentages

	N E D R														
	Bank over-draft and revolving loans (b)	Extended credit card (c)	Other loans up to EUR 250.000				Other loans over 250.000 EUR and up to 1 million				Other loans over EUR 1 million				
			Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13		3.38	16.51	5.12	5.08	5.69	6.74	3.88	3.83	4.33	4.96	2.73	2.69	2.74	3.86
14		3.14	16.36	4.18	4.18	4.12	4.32	2.79	2.78	2.78	3.12	1.99	1.99	1.54	2.35
15		2.34	17.11	3.26	3.26	3.29	3.19	2.05	2.04	2.04	2.22	1.96	1.97	1.79	1.95
16		1.66	18.42	2.64	2.61	2.97	2.75	1.79	1.77	1.88	1.86	1.60	1.56	1.61	1.85
17		1.55	18.66	2.33	2.29	2.87	2.69	1.68	1.63	1.72	2.00	1.51	1.56	1.30	1.36
16 Nov		1.71	18.35	2.63	2.60	2.97	2.82	1.80	1.78	1.87	1.89	1.62	1.65	1.47	1.53
Dec		1.66	18.42	2.64	2.61	2.97	2.75	1.79	1.77	1.88	1.86	1.60	1.56	1.61	1.85
17 Jan		1.65	18.31	2.71	2.70	3.06	2.80	1.82	1.81	1.90	1.85	1.55	1.56	1.29	1.76
Feb		1.68	18.28	2.56	2.52	3.10	2.87	1.69	1.64	1.91	1.86	1.48	1.43	1.85	1.57
Mar		1.66	18.35	2.53	2.48	3.02	2.92	1.79	1.75	1.88	1.95	1.63	1.68	1.36	1.71
Apr		1.66	18.58	2.56	2.53	2.99	2.81	1.75	1.72	1.79	1.95	1.78	1.84	1.33	1.92
May		1.56	19.02	2.48	2.44	2.96	2.78	1.73	1.70	1.81	1.90	1.63	1.68	1.29	1.78
Jun		1.59	19.12	2.41	2.37	2.94	2.78	1.74	1.70	1.84	1.92	1.73	1.81	1.51	1.50
Jul		1.57	19.07	2.46	2.41	2.99	2.79	1.72	1.67	1.84	1.94	1.56	1.43	1.34	2.55
Aug		1.54	18.96	2.44	2.41	3.00	2.68	1.68	1.61	1.86	2.03	1.58	1.63	1.28	1.50
Sep		1.56	18.83	2.42	2.39	2.89	2.74	1.69	1.63	1.85	2.01	1.66	1.68	1.47	1.62
Oct		1.57	18.68	2.37	2.32	2.88	2.73	1.66	1.59	1.79	2.02	1.62	1.65	1.42	1.61
Nov		1.48	18.69	2.36	2.31	2.89	2.71	1.67	1.60	1.82	1.98	1.67	1.68	1.55	1.78
Dec		1.55	18.66	2.33	2.29	2.87	2.69	1.68	1.63	1.72	2.00	1.51	1.56	1.30	1.36
18 Jan	P	1.56	17.94	2.31	2.27	2.90	2.75	1.66	1.59	1.84	2.00	1.61	1.67	1.36	1.36

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

c. Credit card debt for cardholders that have requested deferred payment with usually interest rates over 0%.



## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.6 Interest rates APRC on new business.

### Loans to households and non-financial corporations. Credit institution and credit financial intermediaries (a)(b)

Percentages

	APRC					
	Households and NPISHs			Non-financial corporations		
	House purchase	Consumer (c)	Other lending	Other lending up to EUR 250.000	Other lending over 250.000 EUR and up to 1 million	Other lending over EUR 1 million
1	2	3	4	5	6	
13	3.16	9.52	5.92	5.54	4.03	2.83
14	2.64	8.98	4.91	4.56	2.91	2.09
15	2.31	8.43	4.28	3.61	2.20	2.07
16	2.19	8.14	4.26	3.29	1.91	1.63
17	2.05	8.30	4.02	2.93	1.79	1.55
16 Nov	2.32	7.92	4.70	3.32	1.92	1.65
Dec	2.19	8.14	4.26	3.29	1.91	1.63
17 Jan	2.31	8.78	4.94	3.71	2.01	1.92
Feb	2.21	8.91	4.65	3.25	1.80	1.77
Mar	2.19	9.02	4.71	3.21	1.90	1.67
Apr	2.18	8.66	4.64	3.45	1.91	1.83
May	2.17	8.77	4.76	3.17	1.85	1.72
Jun	2.16	8.39	4.59	3.03	1.85	1.74
Jul	2.18	8.61	4.45	3.50	1.91	1.59
Aug	2.26	8.79	4.64	3.04	1.79	1.60
Sep	2.21	8.83	4.41	3.06	1.83	1.75
Oct	2.21	8.84	5.30	3.38	1.87	1.68
Nov	2.20	8.11	4.07	3.04	1.78	1.70
Dec	2.05	8.30	4.02	2.93	1.79	1.55
18 Jan P	2.11	8.74	4.26	3.13	1.82	1.65

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. APRC: annual percentage rate of charge.

b. Excludes overdrafts, credit lines and extended credit card debt and 'revolving'.

c. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin). The extended credit card interest rate are published in the chapter 19.3 column 4 and 19.4 column 7

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.7 Interest rates (NEDR) on new business.

### Deposits from households and non-financial corporations. Credit institution and credit financial intermediaries (a)

Percentages

	Households and NPISHs						Non-financial corporations							Households and NPISHs and non-financial corporations. Repo
	Over-night (b)	With agreed maturity				Repo	Over-night (b)	With agreed maturity				Repo		
		Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			
	1	2	3	4	5	6	7	8	9	10	11	12	13	
13		0.22	1.50	1.23	1.62	1.85	0.49	0.35	1.30	1.27	1.66	1.37	0.75	0.73
14		0.17	0.66	0.59	0.75	0.83	0.42	0.31	0.51	0.50	0.58	0.50	0.46	0.46
15		0.12	0.39	0.35	0.48	0.24	0.42	0.24	0.31	0.29	0.38	0.66	0.12	0.15
16		0.06	0.11	0.10	0.13	0.07	0.15	0.15	0.13	0.11	0.14	0.48	0.05	0.06
17		0.04	0.08	0.07	0.10	0.08	0.02	0.10	0.16	0.17	0.05	0.33	-0.01	-0.02
16 Nov		0.07	0.12	0.11	0.15	0.11	0.15	0.15	0.28	0.28	0.13	0.56	0.09	0.10
	Dec	0.06	0.11	0.10	0.13	0.07	0.15	0.15	0.13	0.11	0.14	0.48	0.05	0.06
17 Jan		0.05	0.10	0.08	0.14	0.07	0.10	0.16	0.14	0.13	0.11	0.55	0.05	0.05
	Feb	0.05	0.10	0.08	0.14	0.06	0.09	0.14	0.17	0.16	0.14	0.64	0.07	0.07
	Mar	0.05	0.11	0.09	0.15	0.06	0.09	0.13	0.26	0.13	1.22	0.26	-0.03	-0.03
	Apr	0.05	0.09	0.08	0.12	0.06	0.09	0.12	0.19	0.19	0.09	0.30	-0.20	-0.13
	May	0.05	0.10	0.09	0.13	0.08	0.09	0.11	0.19	0.19	0.19	0.37	-0.16	-0.16
	Jun	0.04	0.10	0.09	0.13	0.08	0.06	0.11	0.16	0.15	0.17	0.47	0.00	0.04
	Jul	0.04	0.11	0.09	0.14	0.08	0.02	0.11	0.21	0.23	0.12	0.07	-0.16	-0.20
	Aug	0.04	0.11	0.09	0.16	0.11	-	0.11	0.25	0.26	0.13	0.10	0.04	0.06
	Sep	0.04	0.10	0.09	0.14	0.08	0.04	0.11	0.21	0.19	0.57	0.26	0.18	0.08
	Oct	0.04	0.10	0.08	0.13	0.11	-	0.11	0.30	0.31	0.12	0.29	-0.05	-0.06
	Nov	0.04	0.10	0.09	0.12	0.08	-	0.11	0.30	0.31	0.12	0.20	0.01	0.00
	Dec	0.04	0.08	0.07	0.10	0.08	0.02	0.10	0.16	0.17	0.05	0.33	-0.01	-0.02
18 Jan	P	0.04	0.08	0.07	0.10	0.10	-	0.11	0.21	0.19	0.57	0.40	0.02	0.08

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. For these deposits new business are equivalent to the outstanding amounts, therefore these interest rates are the same as those showed in Table 19.10.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.8 Interest rates (NEDR) on outstanding amounts.

### Loans to households and NPISHs Credit institutions and credit financial intermediaries (a)

Percentages

	Weighted average rate	Lending for house purchase				Consumer credit and other loans				Memo item					
										Original maturity over 1 year			Original maturity over 2 years		
		Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Total	Of which: residual maturity		Total	Of which: residual maturity	
											Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2	Over 2 years and interest rate reset up to 24m
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15
13		2.92	2.11	3.97	5.85	2.10	5.80	9.38	8.87	4.29	...	...	...	...	...
14		2.81	1.89	4.93	6.15	1.87	6.10	9.69	9.21	4.51	2.78	5.29	2.81	2.42	5.71
15		2.55	1.53	4.22	5.96	1.51	5.98	9.36	8.86	4.28	2.20	4.72	1.99	2.12	5.53
16		2.46	1.29	2.60	5.27	1.29	6.17	9.07	9.26	4.39	2.12	4.48	1.66	2.00	5.06
17		2.44	1.21	2.24	4.70	1.20	6.31	8.64	9.23	4.53	2.10	4.44	1.57	2.00	5.00
16 Nov		2.48	1.31	2.64	5.25	1.30	6.10	8.35	9.23	4.35	2.14	4.42	1.69	2.01	5.44
Dec		2.46	1.29	2.60	5.27	1.29	6.17	9.07	9.26	4.39	2.12	4.48	1.66	2.00	5.06
17 Jan		2.45	1.27	2.62	5.23	1.26	6.20	9.06	9.39	4.40	2.11	4.47	1.64	1.99	5.08
Feb		2.45	1.28	2.59	5.18	1.27	6.20	9.19	9.32	4.40	2.11	4.46	1.65	2.00	5.07
Mar		2.44	1.27	2.57	5.05	1.26	6.16	9.04	9.39	4.33	2.10	4.52	1.64	2.00	5.07
Apr		2.45	1.26	2.47	4.98	1.25	6.19	9.16	9.37	4.35	2.10	4.50	1.60	2.00	5.06
May		2.44	1.25	2.58	4.96	1.24	6.18	9.34	9.37	4.34	2.09	4.24	1.58	1.99	4.84
Jun		2.48	1.24	2.49	4.96	1.23	6.16	8.67	9.32	4.36	2.10	4.66	1.67	1.99	5.09
Jul		2.45	1.23	2.42	4.81	1.22	6.21	9.17	9.29	4.41	2.09	4.54	1.65	1.99	5.07
Aug		2.45	1.22	2.40	4.86	1.21	6.22	9.26	9.31	4.40	2.08	4.57	1.64	1.99	5.09
Sep		2.45	1.22	2.31	4.84	1.21	6.21	8.88	9.33	4.42	2.09	4.57	1.59	1.99	5.10
Oct		2.45	1.21	2.35	4.77	1.20	6.22	8.97	9.33	4.43	2.09	4.61	1.63	1.99	5.13
Nov		2.48	1.21	2.29	4.70	1.20	6.14	8.21	9.29	4.41	2.10	4.63	1.63	2.00	5.15
Dec		2.44	1.21	2.24	4.70	1.20	6.31	8.64	9.23	4.53	2.10	4.44	1.57	2.00	5.00
18 Jan	P	2.45	1.20	2.22	4.59	1.20	6.39	8.70	9.31	4.60	2.11	4.40	1.57	2.00	5.01

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.9 Interest rates (NEDR) on outstanding amounts.

### Loans to non-financial corporations Credit institutions and credit financial intermediaries (a)

Percentages

	Weighted average rate	Consumer credit and other loans				Memo Item					
						Original maturity over 1 year			Original maturity over 2 years		
		Up to 1 year	Over 1 and up to 5	Over 5 years	Total	Of which: residual maturity		Total	Of which: residual maturity		Total
						Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2	Over 2 years and interest rate reset up to 24m	
1		2	3	4	5	6	7	8	9	10	11
13		3.44	3.76	3.72	3.21	...	...	...	...	...	...
14		2.84	3.14	2.78	2.77	2.71	2.86	2.90	2.96	3.04	3.01
15		2.38	2.31	2.33	2.42	2.40	2.11	2.38	2.42	2.43	2.39
16		2.04	1.98	1.95	2.10	2.04	1.75	1.97	2.06	1.77	2.04
17		1.89	1.94	1.64	2.00	1.86	1.42	1.91	1.95	1.77	1.87
16 Nov		2.06	2.09	1.91	2.12	2.03	1.82	1.96	2.09	1.84	2.11
Dec		2.04	1.98	1.95	2.10	2.04	1.75	1.97	2.06	1.77	2.04
17 Jan		2.04	2.09	1.89	2.09	2.01	1.71	1.96	2.05	1.74	2.05
Feb		2.04	2.12	1.89	2.09	2.01	1.72	1.96	2.04	1.72	2.06
Mar		2.00	2.06	1.82	2.06	1.97	1.51	1.98	2.01	1.72	2.03
Apr		1.99	2.10	1.80	2.05	1.95	1.39	2.00	2.01	1.71	2.03
May		1.96	2.06	1.75	2.03	1.91	1.35	1.97	1.99	1.67	2.02
Jun		1.96	2.02	1.75	2.05	1.93	1.37	1.95	1.99	1.63	2.00
Jul		1.97	2.01	1.75	2.06	1.93	1.38	1.93	1.98	1.64	1.98
Aug		1.96	1.99	1.75	2.04	1.93	1.36	1.92	1.99	1.63	1.97
Sep		1.96	1.96	1.77	2.04	1.93	1.22	1.94	1.98	1.54	1.99
Oct		1.96	1.99	1.77	2.04	1.93	1.23	1.94	1.98	1.56	1.97
Nov		1.93	2.04	1.64	2.04	1.87	1.22	1.88	1.98	1.54	1.96
Dec		1.89	1.94	1.64	2.00	1.86	1.42	1.91	1.95	1.77	1.87
18 Jan	P	1.89	2.00	1.60	1.99	1.85	1.40	1.82	1.93	1.75	1.85

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.10 Interest rates (NEDR) on outstanding amounts.

## Deposits from households and non-financial corporations. Credit institutions and credit financial intermediaries (a)

Percentages

	Households and NPISHs					Non-financial corporations					Households and NPISHs and non-financial corporations. Repo	
	Overnight (b)	With agreed maturity			Repo	Overnight (b)	With agreed maturity			Repo		
		Weigthed average rate	Up to 2 years	Over 2 years			Weigthed average rate	Up to 2 years	Over 2 years			
	1	2	3	4	5	6	7	8	9	10	11	
13		0.22	2.08	1.89	2.49	1.80	0.35	1.93	1.82	2.38	1.12	1.16
14		0.17	1.39	1.11	2.04	0.58	0.31	1.39	1.24	1.93	0.44	0.45
15		0.12	0.75	0.50	1.63	0.45	0.24	0.91	0.74	1.68	0.24	0.34
16		0.06	0.30	0.24	0.75	0.16	0.15	0.65	0.52	1.34	0.06	0.10
17		0.04	0.16	0.11	0.59	0.40	0.10	0.76	0.59	1.50	-0.01	0.00
16 Nov		0.07	0.34	0.26	0.87	0.18	0.15	0.66	0.53	1.36	0.11	0.15
Dec		0.06	0.30	0.24	0.75	0.16	0.15	0.65	0.52	1.34	0.06	0.10
17 Jan		0.05	0.27	0.20	0.73	0.16	0.16	0.66	0.51	1.41	0.08	0.12
Feb		0.05	0.26	0.20	0.69	0.15	0.14	0.65	0.51	1.36	0.06	0.11
Mar		0.05	0.24	0.18	0.67	0.13	0.13	0.66	0.52	1.40	0.03	0.08
Apr		0.05	0.22	0.16	0.65	0.13	0.12	0.66	0.52	1.38	0.04	0.09
May		0.05	0.21	0.15	0.62	0.13	0.11	0.68	0.53	1.38	0.13	0.13
Jun		0.04	0.20	0.14	0.61	0.11	0.11	0.70	0.55	1.38	0.12	0.11
Jul		0.04	0.18	0.13	0.59	0.28	0.11	0.69	0.53	1.37	-0.03	-0.01
Aug		0.04	0.18	0.12	0.58	0.30	0.11	0.70	0.53	1.40	0.01	0.02
Sep		0.04	0.17	0.12	0.58	0.32	0.11	0.71	0.54	1.40	0.35	0.36
Oct		0.04	0.17	0.11	0.58	0.38	0.11	0.72	0.57	1.35	-0.00	0.01
Nov		0.04	0.17	0.11	0.59	0.40	0.11	0.73	0.56	1.48	-0.00	0.01
Dec		0.04	0.16	0.11	0.59	0.40	0.10	0.76	0.59	1.50	-0.01	0.00
18 Jan	P	0.04	0.16	0.10	0.59	0.42	0.11	0.78	0.61	1.48	0.02	0.03

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. For these deposits new business are the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.7

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.11 Volumes of new business.

## Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries

EUR millions

	Households and NPISHs										Non-financial corporations (a)		
	House purchase (a)			Consumer (b)				Other lending (a)					
	New business (c)	Rene- gotiated	Other opera- tions	Extended credit card debt	Loans(a)			New business (c)	Rene- gotiated	Other opera- tions	New business (e)	Rene- gotiated	Other opera- tions
					New business (c)	Rene gotiated	Other operations						
1	2	3=1-2	New bussines (d) 4	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12	
13	21 853	...	...	8 488	13 891	...	...	15 503	...	...	392 645	...	...
14	27 007	...	...	8 850	16 330	...	...	17 269	...	...	356 637	...	...
15	35 721	9 241	26 480	9 049	19 747	575	19 173	20 240	1 298	18 942	392 631	30 897	361 734
16	37 494	6 396	31 098	11 040	25 356	649	24 706	17 721	1 367	16 354	322 578	28 920	293 659
17	38 863	2 357	36 506	13 290	29 389	268	29 121	19 367	802	18 565	338 995	16 903	322 092
16 Nov	3 130	330	2 800	10 635	2 612	35	2 577	1 516	115	1 401	25 204	2 078	23 125
Dec	3 251	178	3 073	11 040	2 184	21	2 162	1 639	93	1 546	32 826	1 947	30 879
17 Jan	2 625	139	2 486	11 878	1 945	19	1 926	1 378	62	1 315	25 114	1 665	23 449
Feb	2 701	117	2 584	11 909	2 109	20	2 089	1 485	71	1 414	24 721	1 308	23 413
Mar	3 583	130	3 453	12 028	2 591	23	2 568	1 797	72	1 725	31 528	1 466	30 062
Apr	3 023	106	2 917	12 142	2 114	16	2 099	1 407	47	1 360	26 067	1 853	24 214
May	3 417	165	3 252	12 285	2 517	23	2 494	1 467	69	1 398	27 820	1 072	26 748
Jun	3 879	175	3 704	12 335	2 655	25	2 630	1 692	59	1 634	34 290	1 758	32 532
Jul	3 933	393	3 540	12 466	2 581	22	2 559	1 610	67	1 543	33 667	1 315	32 352
Aug	2 366	416	1 950	12 581	2 147	23	2 123	1 161	66	1 095	21 201	1 531	19 670
Sep	2 819	187	2 632	12 781	2 397	20	2 377	1 258	54	1 204	26 049	1 281	24 768
Oct	3 149	199	2 950	12 842	2 564	29	2 535	2 339	99	2 240	26 052	1 059	24 993
Nov	3 334	171	3 164	13 004	3 220	26	3 194	2 283	71	2 212	26 885	1 345	25 540
Dec	4 033	159	3 874	13 290	2 550	22	2 528	1 490	65	1 425	35 601	1 250	34 351
18 Jan	P 3 134	303	2 831	11 012	2 451	25	2 426	1 501	65	1 436	29 576	1 394	28 182

a. Excluded bank overdraft, credit lines and extended credit card debt.

b. Excluded bank overdraft and credit lines.

c. These volumes are detailed in table 19.12 columns from 3 to 17.

b. For this instrument, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in this column the annual amount coincides with last month of the year. Regarding this instrument, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

e. These volumes are detailed in table 19.13 columns from 3 to 14.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.12 Volumes of new business.

### Loans to households and NPISHs. Credit institutions and credit financial intermediaries

EUR millions

	Bank over- draft and revolving loans (a)(b)	Lending for house purchase					Consumer credit					Other lending						
		Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Extended credit card (b)	Loans  Weighted average rate (c)	Up to 1 year (c)	Over 1 and up to 5 years	Over 5 years	Weight- ed ave- rage rate (c)	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Of which: sole proprietors		
																Total	Up to 1 year	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
13	7 745	21 853	14 800	6 312	492	249	8 488	13 891	3 931	5 698	4 262	15 503	10 759	3 318	1 427	6 273	4 424	
14	6 872	26 818	17 305	8 812	476	225	8 850	16 442	4 343	7 016	5 083	17 269	12 456	3 222	1 590	6 676	4 534	
15	7 426	35 721	22 457	10 238	997	2 028	9 049	19 747	4 822	8 971	5 954	20 240	14 434	3 984	1 822	8 525	5 403	
16	7 099	37 494	17 373	8 958	1 345	9 818	11 040	25 356	4 667	11 946	8 743	17 721	11 291	3 826	2 605	9 109	5 657	
17	7 452	38 863	16 495	10 392	1 637	10 340	13 290	29 389	4 513	13 892	10 984	19 367	11 901	4 036	3 431	10 136	5 999	
16 Nov	7 185	3 130	1 339	721	125	945	10 635	2 612	544	1 171	896	1 516	883	312	320	863	484	
	7 099	3 251	1 398	792	117	944	11 040	2 184	505	1 000	678	1 639	1 037	310	292	852	493	
17 Jan	7 089	2 625	1 074	585	117	849	11 878	1 945	362	892	690	1 378	898	241	239	744	466	
Feb	7 068	2 701	1 139	689	134	739	11 909	2 109	284	996	830	1 485	933	278	275	786	462	
Mar	6 877	3 583	1 500	933	166	984	12 028	2 591	320	1 230	1 041	1 797	1 009	430	358	995	561	
Apr	6 881	3 023	1 263	812	118	830	12 142	2 114	283	1 020	811	1 407	847	287	273	798	473	
May	6 852	3 417	1 476	873	154	914	12 285	2 517	344	1 220	953	1 467	834	330	304	889	515	
Jun	6 960	3 879	1 593	1 021	180	1 085	12 335	2 655	397	1 266	991	1 692	936	398	358	963	554	
Jul	6 941	3 933	1 646	1 095	150	1 042	12 466	2 581	391	1 235	955	1 610	930	351	329	904	531	
Aug	6 946	2 366	1 206	573	91	496	12 581	2 147	328	1 034	785	1 161	718	259	184	615	378	
Sep	6 982	2 819	1 146	816	119	737	12 781	2 397	316	1 131	950	1 258	692	321	245	737	423	
Oct	7 117	3 149	1 255	935	137	822	12 842	2 564	335	1 238	991	2 339	1 712	346	281	921	562	
Nov	7 499	3 334	1 327	969	146	893	13 004	3 220	635	1 435	1 151	2 283	1 498	491	294	923	549	
Dec	7 452	4 033	1 871	1 090	124	948	13 290	2 550	518	1 195	838	1 490	895	306	290	860	524	
18 Jan	P 6 976	3 134	1 266	929	126	813	11 012	2 451	369	1 159	924	1 501	862	359	280	828	526	

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year. Regarding extended credit card, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

c. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.13 Volumes of new business.

### Loans to non-financial corporations. Credit institutions and credit financial intermediaries

EUR millions

	Bank over- draft and revolving loans (a)(b)	Extended credit card (b)	Other loans up to EUR 250.000				Other loans between EUR 250.000 to EUR 1 million				Other loans over EUR 1 million			
			Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	94 674	64	106 134	100 529	4 700	905	28 291	25 235	2 373	683	258 220	238 128	14 269	5 823
14	75 064	69	112 336	105 407	5 857	1 072	34 048	29 668	3 172	1 208	210 253	195 758	9 630	4 866
15	81 125	72	128 707	121 826	5 218	1 664	36 763	31 908	3 371	1 485	227 160	205 050	12 174	9 937
16	81 825	98	133 583	123 701	6 889	2 992	36 346	28 962	4 480	2 905	152 649	129 461	13 426	9 762
17	80 298	104	143 354	131 395	8 071	3 888	40 582	31 415	5 077	4 090	155 059	120 808	16 947	17 305
16 Nov Dec	85 341	92	11 551	10 554	697	300	3 157	2 425	419	312	10 496	8 619	992	885
	81 825	98	12 113	11 166	647	300	3 550	2 763	423	364	17 162	13 846	1 590	1 727
17 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	85 667	91	10 707	10 012	460	236	2 470	1 952	273	245	11 936	10 551	773	612
	84 731	92	10 827	9 956	598	273	3 206	2 598	343	265	10 687	8 754	1 018	915
	83 143	93	12 580	11 296	901	383	3 736	2 741	593	402	15 213	11 099	2 585	1 529
	85 275	93	11 449	10 556	602	291	2 920	2 250	375	294	11 699	8 948	1 441	1 310
	85 184	106	12 286	11 242	716	328	3 385	2 617	416	352	12 148	8 828	1 768	1 553
	81 227	106	12 813	11 722	745	346	4 079	3 197	488	394	17 398	12 637	2 172	2 589
	82 323	105	13 513	12 338	766	409	3 781	2 814	520	447	16 373	12 547	1 800	2 027
	80 744	102	9 702	8 981	460	261	2 459	1 910	297	252	9 041	7 355	788	898
	80 494	99	11 575	10 644	619	311	3 194	2 504	374	316	11 281	9 231	653	1 397
	84 022	99	12 559	11 493	729	336	3 672	2 868	440	364	9 821	7 753	992	1 076
	84 217	105	12 199	11 068	770	361	3 583	2 727	480	376	11 102	8 952	1 147	1 003
	80 298	104	13 144	12 086	705	353	4 097	3 237	478	382	18 359	14 152	1 810	2 397
18 Jan	P 80 177	107	13 024	12 125	603	295	3 310	2 589	383	337	13 243	10 660	1 230	1 353

Nota: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.14 Volumes of new business.

### Deposits from households and non-financial corporations. Credit institution and credit financial intermediaries

EUR millions

	Households and NPISH						Non-financial corporations						Households and NPISH and non-financial corporations. Repo
	Over-night (a)	With agreed maturity				Repo	Over-night (a)	With agreed maturity				Repo	
		Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years		
	1	2	3	4	5	6	7	8	9	10	11	12	13
13	335 892	410 670	167 853	155 653	87 165	5 301	111 094	280 844	241 722	25 293	13 829	39 891	45 192
14	370 242	323 882	168 311	125 625	29 946	1 959	124 124	257 746	229 981	20 491	7 274	70 476	72 435
15	436 737	267 853	159 758	90 002	18 092	1 196	144 159	192 392	177 468	10 549	4 375	21 846	23 042
16	514 328	235 778	149 295	75 201	11 282	1 152	170 156	135 223	122 620	8 272	4 332	13 775	14 928
17	582 540	187 982	121 137	60 325	6 520	405	203 257	88 740	79 847	6 081	2 813	8 016	8 420
16 Nov	497 555	17 902	11 888	5 295	719	104	160 869	10 123	9 504	445	174	1 082	1 186
Dec	514 328	18 937	12 730	5 530	677	197	170 156	10 723	9 667	701	356	1 624	1 821
17 Jan	517 461	19 315	12 713	5 924	678	82	168 886	13 317	12 585	490	242	1 315	1 397
Feb	523 027	18 090	11 363	6 110	616	86	170 378	9 360	8 521	523	317	2 217	2 303
Mar	531 108	18 647	11 102	7 018	527	135	182 768	8 927	7 654	1 068	205	1 275	1 410
Apr	537 466	15 177	9 177	5 507	494	62	176 245	6 672	5 602	761	309	366	428
May	542 109	15 761	10 170	5 105	486	32	186 577	6 918	6 273	419	226	280	311
Jun	557 951	15 520	10 070	4 954	495	3	191 765	7 291	6 549	405	338	607	610
Jul	558 809	15 109	10 058	4 520	532	1	184 314	6 338	5 546	513	279	256	258
Aug	559 297	12 830	8 498	3 972	359	-	188 081	4 607	4 237	300	70	190	190
Sep	563 737	13 573	8 942	4 185	446	2	196 498	5 736	5 195	360	181	723	725
Oct	565 163	15 714	10 536	4 612	565	-	189 917	7 165	6 493	487	185	237	237
Nov	570 105	14 057	9 158	4 251	647	-	194 652	6 883	6 295	297	291	245	245
Dec	582 540	14 190	9 350	4 166	675	1	203 257	5 526	4 899	456	171	304	306
18 Jan	P 580 106	14 681	9 508	4 567	606	-	195 944	5 919	5 470	314	135	116	116

a. For these deposits new business are equivalent to the outstanding amounts at the end of the period.

## 19. TIPOS DE INTERÉS

### B) Tipos de interés aplicados por las IFM a residentes en la UEM

## 19.15 Volumes of outstanding amounts. Memorandum Item.

### Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries.

EUR millions

	Households and NPISHs						Non-financial corporations					
	Original maturity over 1 year			Original maturity over 2 years			Original maturity over 1 year			Original maturity over 2 years		
	Of which: residual mat.		Total	Of which: residual mat.		Total	Of which: residual mat.		Total	Of which: residual mat.		Total
	Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2 years	Over 2 years and interest rate reset up to 24m		Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2 years	Over 2 years and interest rate reset up to 24m	
	1	2	3	4	5	6	7	8	9	10	11	12
13	717 267	15 286	628 718	717 267	20 816	633 940	353 262	97 515	239 197	353 262	105 356	225 527
14	712 861	15 758	627 701	708 958	19 350	632 618	444 984	77 628	237 433	417 634	94 381	217 792
15	683 243	9 460	594 630	679 109	16 210	600 072	422 826	70 364	209 016	400 909	79 979	199 927
16	673 228	10 541	564 827	668 405	16 115	569 890	402 327	61 194	185 712	382 212	82 883	174 013
17	668 032	10 112	552 106	663 031	16 506	557 421	386 446	48 634	179 274	359 646	51 657	168 926
16 Nov	674 634	...	...	669 843	...	...	407 480	...	...	386 384	...	...
Dec	673 228	10 541	564 827	668 405	16 115	569 890	402 327	61 194	185 712	382 212	82 883	174 013
17 Jan	670 897	...	...	666 206	...	...	399 670	...	...	378 732	...	...
Feb	669 804	...	...	665 106	...	...	398 617	...	...	377 414	...	...
Mar	670 181	10 325	557 327	665 430	16 190	561 776	399 852	67 195	182 166	378 136	78 754	171 642
Apr	670 240	...	...	665 366	...	...	403 263	...	...	380 024	...	...
May	670 935	...	...	666 074	...	...	402 208	...	...	379 287	...	...
Jun	673 167	14 665	566 944	668 237	20 796	570 263	391 205	70 671	178 581	369 267	75 052	166 608
Jul	671 290	...	...	666 330	...	...	391 037	...	...	369 312	...	...
Aug	670 318	...	...	665 317	...	...	386 939	...	...	365 699	...	...
Sep	668 900	12 346	488 961	663 871	18 660	490 495	386 941	58 964	179 405	365 598	64 043	167 396
Oct	669 083	...	...	664 085	...	...	384 974	...	...	363 351	...	...
Nov	670 648	...	...	665 631	...	...	391 663	...	...	363 379	...	...
Dec	668 032	10 112	552 106	663 031	16 506	557 421	386 446	48 634	179 274	359 646	51 657	168 926
18 Jan	P 665 693	...	...	660 626	...	...	386 780	...	...	360 143	...	...

Note: The terms refer to the original maturity. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.16 Volumes of outstanding amounts.

## Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries

EUR millions

	Households and NPISHs								Non-financial corporations			
	Lending for house purchase				Consumer credit and other lending							
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12
13	601 415	177	1 686	599 553	170 701	28 095	24 892	117 715	616 671	112 580	150 830	353 262
14	576 696	189	1 977	574 530	162 546	26 191	26 144	110 210	547 588	102 604	133 457	311 527
15	549 238	259	1 890	547 089	162 039	27 775	29 544	104 720	520 691	97 864	128 003	294 823
16	533 107	240	1 183	531 684	167 022	26 661	35 462	104 899	497 176	94 848	126 675	275 652
17	527 878	381	1 280	526 216	167 494	26 959	39 993	100 542	483 169	96 723	129 881	256 566
16 Nov	534 672	242	1 186	533 243	173 113	32 908	35 109	105 096	498 568	91 088	128 839	278 641
Dec	533 107	240	1 183	531 684	167 022	26 661	35 462	104 899	497 176	94 848	126 675	275 652
17 Jan	530 976	250	1 202	529 524	166 818	26 598	35 407	104 813	493 267	93 651	126 353	273 263
Feb	529 828	266	1 227	528 334	166 320	25 984	35 686	104 650	492 130	93 614	126 736	271 780
Mar	529 033	284	1 258	527 490	167 313	25 880	36 243	105 189	494 729	94 877	128 012	271 840
Apr	528 455	283	1 284	526 888	168 168	26 100	36 701	105 367	496 950	93 688	129 984	273 278
May	527 096	287	1 281	525 527	168 892	24 765	37 210	106 916	494 850	92 642	129 773	272 435
Jun	526 427	294	1 312	524 821	177 445	30 410	37 975	109 060	488 355	97 150	126 560	264 645
Jul	526 188	306	1 292	524 590	170 900	25 491	38 415	106 994	488 257	97 220	128 160	262 877
Aug	524 481	309	1 289	522 882	171 402	25 256	38 658	107 488	480 591	93 652	126 191	260 748
Sep	524 078	318	1 291	522 469	170 928	25 788	38 981	106 159	483 061	96 120	125 151	261 790
Oct	522 678	341	1 278	521 059	172 258	25 511	39 146	107 600	484 606	99 632	126 628	258 346
Nov	521 381	357	1 277	519 747	181 261	31 636	39 660	109 964	484 402	92 739	133 070	258 593
Dec	527 878	381	1 280	526 216	167 494	26 959	39 993	100 542	483 169	96 723	129 881	256 566
18 Jan	P 526 367	396	1 255	524 717	166 231	26 509	40 183	99 539	482 360	95 581	127 769	259 011

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over five years'.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.17 Volumes of outstanding amounts.

## Deposits from households and NPISHs and non-financial corporations. Credit institution and credit financial intermediaries

EUR millions

	Households and NPISHs					Non-financial corporations					Households and NPISHs and non-financial corporations. Repos
	Over-night	With agreed maturity			Repo	Over-night	With agreed maturity			Repo	
		Total	Up to 2 years	Over 2 years			Total	Up to 2 years	Over 2 years		
	1	2	4	5	6	7	8	9	11	12	
13	335 892	424 269	288 810	135 459	495	111 094	86 049	69 989	16 060	7 090	7 584
14	370 242	385 219	268 732	116 488	365	124 124	68 353	53 148	15 206	9 615	9 979
15	436 737	318 597	248 307	70 289	700	144 159	55 655	45 425	10 230	911	1 611
16	514 328	257 940	224 815	33 125	778	170 156	46 423	39 093	7 330	1 463	2 241
17	582 540	195 245	172 760	22 485	7	203 257	35 348	28 607	6 740	957	964
16 Nov	497 555	264 812	228 498	36 314	616	160 869	47 097	39 602	7 494	993	1 609
Dec	514 328	257 940	224 815	33 125	778	170 156	46 423	39 093	7 330	1 463	2 241
17 Jan	517 461	249 656	217 961	31 695	829	168 886	44 949	37 744	7 205	1 201	2 030
Feb	523 027	243 550	212 915	30 635	895	170 378	43 714	36 553	7 162	1 219	2 113
Mar	531 108	237 027	207 510	29 518	800	182 768	42 975	35 919	7 056	1 435	2 236
Apr	537 466	231 794	202 932	28 862	844	176 245	41 728	34 618	7 110	1 234	2 079
May	542 109	225 600	197 787	27 812	850	186 577	40 348	33 286	7 061	1 221	2 070
Jun	557 951	219 204	192 214	26 990	548	191 765	37 947	30 826	7 121	1 150	1 698
Jul	558 809	215 728	189 588	26 140	12	184 314	38 160	30 829	7 331	1 318	1 330
Aug	559 297	212 748	187 178	25 570	10	188 081	38 017	30 559	7 458	1 581	1 591
Sep	563 737	208 382	183 469	24 913	9	196 498	37 961	30 333	7 628	793	802
Oct	565 163	202 133	178 360	23 773	7	189 917	36 056	29 005	7 051	834	841
Nov	570 105	198 453	175 253	23 200	7	194 652	36 410	29 552	6 858	941	948
Dec	582 540	195 245	172 760	22 485	7	203 257	35 348	28 607	6 740	957	964
18 Jan	P 580 106	191 435	169 649	21 786	7	195 944	33 930	27 283	6 646	867	874



**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**A) Exchange rates**

**20.1 Exchange rates for the euro (a)**

European Central Bank and IMF for XDR

Units of national currency per euro. Average daily data

	1 US dollar (USD)	2 Japanese yen (JPY)	3 Swiss franc (CHF)	4 Pound sterling (GBP)	5 Swedish krona (SEK)	6 Danish krone (DKK)	7 Norwegian krone (NOK)	8 Canadian dollar (CAD)	9 Australian dollar (AUD)	10 New Zealand dollar (NZD)	11 Memorandum item: SDR (XDR)
<b>12</b>	1.2848	102.49	1.2053	0.81087	8.7041	7.4437	7.4751	1.2842	1.2407	1.5867	0.8390
<b>13</b>	1.3281	129.66	1.2311	0.84926	8.6515	7.4579	7.8067	1.3684	1.3777	1.6206	0.8739
<b>14</b>	1.3285	140.31	1.2146	0.80612	9.0985	7.4548	8.3544	1.4661	1.4719	1.5995	0.8739
<b>15</b>	1.1095	134.31	1.0679	0.72584	9.3535	7.4587	8.9496	1.4186	1.4777	1.5930	0.7930
<b>16</b>	1.1069	120.20	1.0902	0.81948	9.4689	7.4452	9.2906	1.4659	1.4883	1.5886	0.7963
<b>17</b>	1.1297	126.71	1.1117	0.87667	9.6351	7.4386	9.3270	1.4647	1.4732	1.5897	0.8146
<b>16 Sep</b>	1.1212	114.22	1.0919	0.85228	9.5655	7.4475	9.1971	1.4677	1.4768	1.5328	0.8016
<b>Oct</b>	1.1026	114.47	1.0887	0.89390	9.7073	7.4402	9.0009	1.4594	1.4470	1.5409	0.7985
<b>Nov</b>	1.0799	116.93	1.0758	0.86894	9.8508	7.4406	9.0807	1.4519	1.4331	1.5102	0.7914
<b>Dec</b>	1.0543	122.39	1.0750	0.84441	9.7095	7.4362	9.0252	1.4070	1.4356	1.4982	0.7826
<b>17 Jan</b>	1.0614	122.14	1.0714	0.86100	9.5110	7.4355	8.9990	1.4032	1.4252	1.4923	0.7859
<b>Feb</b>	1.0643	120.17	1.0660	0.85273	9.4762	7.4348	8.8603	1.3942	1.3886	1.4733	0.7854
<b>Mar</b>	1.0685	120.68	1.0706	0.86560	9.5279	7.4356	9.0919	1.4306	1.4018	1.5255	0.7886
<b>Apr</b>	1.0723	118.29	1.0727	0.84824	9.5941	7.4376	9.1993	1.4408	1.4241	1.5389	0.7876
<b>May</b>	1.1058	124.09	1.0904	0.85554	9.7097	7.4400	9.4001	1.5041	1.4878	1.5905	0.8040
<b>Jun</b>	1.1229	124.58	1.0874	0.87724	9.7538	7.4376	9.4992	1.4941	1.4861	1.5544	0.8116
<b>Jul</b>	1.1511	129.48	1.1059	0.88617	9.5892	7.4366	9.3988	1.4641	1.4772	1.5658	0.8249
<b>Aug</b>	1.1807	129.70	1.1398	0.91121	9.5485	7.4379	9.3201	1.4889	1.4919	1.6167	0.8367
<b>Sep</b>	1.1915	131.92	1.1470	0.89470	9.5334	7.4401	9.3275	1.4639	1.4946	1.6426	0.8391
<b>Oct</b>	1.1756	132.76	1.1546	0.89071	9.6138	7.4429	9.3976	1.4801	1.5099	1.6695	0.8340
<b>Nov</b>	1.1738	132.39	1.1640	0.88795	9.8479	7.4420	9.6082	1.4978	1.5395	1.7043	0.8330
<b>Dec</b>	1.1836	133.64	1.1689	0.88265	9.9370	7.4433	9.8412	1.5108	1.5486	1.7002	0.8364
<b>18 Jan</b>	1.2200	135.25	1.1723	0.88331	9.8200	7.4455	9.6464	1.5167	1.5340	1.6800	0.8480
<b>Feb</b>	1.2348	133.29	1.1542	0.88396	9.9384	7.4457	9.6712	1.5526	1.5684	1.6892	0.8511

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**A) Exchange rates**

**20.2 Exchange rates for the euro (a)**

European Central Bank

Units of national currency per euro. Average daily data

	1 Cyprus pound (b)(CYP)	2 Czech koruna (CZK)	3 Hungarian forint (HUF)	4 Polish zloty (PLN)	5 Slovenian tolar (c)(SIT)	6 Estonian kroon (e)(EEK)	7 Slovakian koruna (d)(SKK)	8 Icelandic krona (ISK)	9 Latvian lats (f)(LVL)
<b>12</b>	...	25.149	289.25	4.1847	...	...	...	...	0.6973
<b>13</b>	...	25.980	296.87	4.1975	...	...	...	...	0.7015
<b>14</b>	...	27.536	308.71	4.1843	...	...	...	...	...
<b>15</b>	...	27.279	310.00	4.1841	...	...	...	...	...
<b>16</b>	...	27.034	311.44	4.3632	...	...	...	...	...
<b>17</b>	...	26.326	309.19	4.2570	...	...	...	...	...
<b>16 Sep</b>	...	27.022	308.68	4.3207	...	...	...	...	...
<b>Oct</b>	...	27.022	307.00	4.3076	...	...	...	...	...
<b>Nov</b>	...	27.033	308.82	4.3911	...	...	...	...	...
<b>Dec</b>	...	27.031	312.24	4.4357	...	...	...	...	...
<b>17 Jan</b>	...	27.021	308.99	4.3671	...	...	...	...	...
<b>Feb</b>	...	27.021	308.50	4.3081	...	...	...	...	...
<b>Mar</b>	...	27.021	309.71	4.2871	...	...	...	...	...
<b>Apr</b>	...	26.823	311.57	4.2374	...	...	...	...	...
<b>May</b>	...	26.572	309.77	4.1998	...	...	...	...	...
<b>Jun</b>	...	26.264	308.28	4.2113	...	...	...	...	...
<b>Jul</b>	...	26.079	306.71	4.2362	...	...	...	...	...
<b>Aug</b>	...	26.101	304.37	4.2666	...	...	...	...	...
<b>Sep</b>	...	26.075	308.37	4.2693	...	...	...	...	...
<b>Oct</b>	...	25.766	309.95	4.2627	...	...	...	...	...
<b>Nov</b>	...	25.538	311.89	4.2268	...	...	...	...	...
<b>Dec</b>	...	25.645	313.16	4.2032	...	...	...	...	...
<b>18 Jan</b>	...	25.452	309.27	4.1632	...	...	...	...	...
<b>Feb</b>	...	25.320	311.74	4.1653	...	...	...	124.69	...

See notes at the end of the chapter



## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.3 Exchange rates for the euro (a)

European Central Bank					Units of national currency per euro. Average daily data				
	Romanian leu (b) (ROL/RON)	Bulgarian lev (BGN)	Maltese lira (c) (MTL)	Turkish lira (d) (TRL/TRY)	Lithuanian litas (e) (LTL)	Hong Kong dollar (HKD)	Singaporean dollar (SGD)	South African rand (ZAR)	South Korean won (KRW)
	1	2	3	4	5	6	7	8	9
12	4.4585	1.9558	...	2.3135	3.4528	9.9663	1.6055	10.5511	1 447.69
13	4.4194	1.9558	...	2.5335	3.4528	10.3016	1.6619	12.8330	1 453.91
14	4.4441	1.9558	...	2.9065	3.4528	10.3025	1.6823	14.4037	1 398.14
15	4.4454	1.9558	...	3.0255	...	8.6014	1.5255	14.1723	1 256.54
16	4.4908	1.9558	...	3.3433	...	8.5922	1.5275	16.2645	1 284.18
17	4.569	1.9558	...	4.1206	...	8.8045	1.5588	15.0490	1 276.74
16 Sep	4.4502	1.9558	...	3.3284	...	8.6964	1.5240	15.7305	1 244.12
Oct	4.4942	1.9558	...	3.3912	...	8.5533	1.5257	15.3593	1 243.02
Nov	4.5100	1.9558	...	3.5500	...	8.3758	1.5232	15.0351	1 256.71
Dec	4.5164	1.9558	...	3.6917	...	8.1802	1.5137	14.6142	1 248.48
17 Jan	4.5018	1.9558	...	3.9869	...	8.2332	1.5175	14.4012	1 254.41
Feb	4.5136	1.9558	...	3.9011	...	8.2586	1.5055	14.0389	1 215.92
Mar	4.5476	1.9558	...	3.9228	...	8.2984	1.5013	13.8125	1 211.23
Apr	4.5291	1.9558	...	3.9150	...	8.3364	1.4996	14.4384	1 215.64
May	4.5539	1.9558	...	3.9463	...	8.6108	1.5423	14.6665	1 245.02
Jun	4.5721	1.9558	...	3.9554	...	8.7578	1.5541	14.5025	1 271.29
Jul	4.5689	1.9558	...	4.1021	...	8.9893	1.5790	15.1351	1 305.21
Aug	4.5789	1.9558	...	4.1436	...	9.2348	1.6070	15.6310	1 335.93
Sep	4.5992	1.9558	...	4.1376	...	9.3094	1.6084	15.6766	1 348.89
Oct	4.5895	1.9558	...	4.3234	...	9.1763	1.5992	16.1145	1 331.01
Nov	4.6347	1.9558	...	4.5714	...	9.1617	1.5911	16.5187	1 292.05
Dec	4.6348	1.9558	...	4.5511	...	9.2479	1.5938	15.5847	1 283.39
18 Jan	4.6491	1.9558	...	4.6027	...	9.5394	1.6122	14.8910	1 300.93
Feb	4.6559	1.9558	...	4.6710	...	9.6585	1.6294	14.6041	1 331.47

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.4 Exchange rates for the euro (a)

European Central Bank						Units of national currency per euro. Average daily data				
	Chinese yuan renminbi (CNY)	Croatian kuna (HRK)	Indonesian rupiah (IDR)	Malaysian ringgit (MYR)	Philippine peso (PHP)	Russian rouble (RUB)	Thai baht (THB)	Mexican peso (MXN)	Brazilian real (BRL)	Indian rupee (INR)
	1	2	3	4	5	6	7	8	9	10
12	8.1052	7.5217	12 045.73	3.9672	54.246	39.926	39.928	16.903	2.508	68.597
13	8.1646	7.5786	13 857.50	4.1855	56.428	42.337	40.830	16.964	2.869	77.930
14	8.1857	7.6344	15 748.92	4.3446	58.979	50.952	43.147	17.655	3.121	81.041
15	6.9733	7.6137	14 870.39	4.3373	50.522	68.072	38.028	17.616	3.700	71.196
16	7.3522	7.5333	14 720.83	4.5835	52.556	74.145	39.043	20.667	3.856	74.372
17	7.6290	7.4637	15 118.01	4.8527	56.973	65.938	38.296	21.329	3.605	73.532
16 Sep	7.4819	7.5005	14 697.5	4.6108	53.359	72.239	38.935	21.503	3.644	74.822
Oct	7.4198	7.5068	14 361.1	4.6040	53.304	69.009	38.666	20.839	3.516	73.578
Nov	7.3883	7.5211	14 398.2	4.6843	53.160	69.532	38.155	21.680	3.606	73.055
Dec	7.2983	7.5404	14 135.7	4.7013	52.493	65.378	37.730	21.619	3.540	71.539
17 Jan	7.3189	7.5300	14 181.3	4.7318	52.800	63.498	37.645	22.658	3.393	72.282
Feb	7.3143	7.4476	14 186.7	4.7283	53.208	62.152	37.258	21.603	3.302	71.291
Mar	7.3692	7.4231	14 255.5	4.7413	53.683	61.910	37.260	20.633	3.341	70.324
Apr	7.3892	7.4503	14 266.0	4.7224	53.441	60.572	36.967	20.130	3.362	69.202
May	7.6130	7.4317	14 730.6	4.7713	55.108	63.164	38.103	20.766	3.542	71.268
Jun	7.6459	7.4104	14 940.1	4.8045	56.045	65.114	38.181	20.379	3.695	72.380
Jul	7.7965	7.4116	15 363.8	4.9389	58.306	68.771	38.834	20.529	3.693	74.194
Aug	7.8760	7.4054	15 753.1	5.0579	60.161	70.290	39.267	21.033	3.720	75.546
Sep	7.8257	7.4639	15 852.4	5.0191	60.732	68.699	39.497	21.243	3.732	76.800
Oct	7.7890	7.5085	15 904.4	4.9716	60.471	67.865	39.069	22.103	3.750	76.498
Nov	7.7723	7.5512	15 875.7	4.8902	59.733	69.209	38.623	22.219	3.825	76.125
Dec	7.8073	7.5393	16 048.8	4.8238	59.602	69.409	38.639	22.638	3.894	76.066
18 Jan	7.8398	7.4359	16 316.8	4.8249	61.733	69.116	38.913	23.090	3.917	77.656
Feb	7.8068	7.4399	16 793.7	4.8318	64.123	70.204	38.888	23.025	4.011	79.561

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**A) Exchange rates**

**20.5 US dollar exchange rates (a)**

	European Central Bank					Units of national currency per US dollar. Average daily data						
	Euro	Japanese yen	Swiss franc	Pound sterling	Swedish krona	Danish krone	Norwegian krone	Canadian dollar	Australian dollar	New Zealand dollar	Memorandum item: SDR (XDR)	
	(EUR)	(JPY)	(CHF)	(GBP)	(SEK)	(DKK)	(NOK)	(CAD)	(AUD)	(NZD)		
	1	2	3	4	5	6	7	8	9	10	11	
12	0.779	79.7	0.939	0.631	6.78	5.80	5.82	1.000	0.966	1.236	0.653	
13	0.753	97.6	0.927	0.640	6.51	5.62	5.88	1.030	1.037	1.220	0.658	
14	0.754	105.8	0.916	0.607	6.86	5.62	6.30	1.104	1.109	1.206	0.658	
15	0.902	121.1	0.963	0.654	8.43	6.73	8.07	1.279	1.332	1.436	0.715	
16	0.904	108.7	0.985	0.741	8.56	6.73	8.40	1.325	1.345	1.435	0.719	
17	0.887	112.2	0.985	0.777	8.55	6.60	8.27	1.298	1.305	1.408	0.721	
16 Sep	0.892	101.9	0.974	0.760	8.53	6.64	8.20	1.309	1.317	1.367	0.715	
Oct	0.907	103.8	0.987	0.811	8.81	6.75	8.16	1.324	1.312	1.397	0.724	
Nov	0.926	108.3	0.996	0.805	9.12	6.89	8.41	1.344	1.327	1.399	0.731	
Dec	0.949	116.1	1.020	0.801	9.21	7.05	8.56	1.335	1.362	1.421	0.742	
17 Jan	0.942	115.1	1.009	0.811	8.96	7.01	8.48	1.322	1.343	1.406	0.740	
Feb	0.940	112.9	1.002	0.801	8.90	6.99	8.33	1.310	1.305	1.384	0.738	
Mar	0.936	113.0	1.002	0.810	8.92	6.96	8.51	1.339	1.312	1.428	0.738	
Apr	0.933	110.3	1.000	0.791	8.95	6.94	8.58	1.344	1.328	1.435	0.735	
May	0.904	112.2	0.986	0.774	8.78	6.73	8.50	1.360	1.346	1.439	0.727	
Jun	0.891	110.9	0.968	0.781	8.69	6.62	8.46	1.331	1.323	1.384	0.723	
Jul	0.869	112.5	0.961	0.770	8.33	6.46	8.17	1.272	1.284	1.360	0.717	
Aug	0.847	109.9	0.965	0.772	8.09	6.30	7.89	1.261	1.264	1.369	0.709	
Sep	0.839	110.7	0.963	0.751	8.00	6.24	7.83	1.229	1.255	1.379	0.704	
Oct	0.851	112.9	0.982	0.758	8.18	6.33	7.99	1.259	1.284	1.420	0.709	
Nov	0.852	112.8	0.992	0.757	8.39	6.34	8.19	1.276	1.311	1.452	0.710	
Dec	0.845	112.9	0.988	0.746	8.40	6.29	8.31	1.277	1.308	1.436	0.707	
18 Jan	0.820	110.9	0.961	0.724	8.05	6.10	7.91	1.243	1.258	1.377	0.695	
Feb	0.810	107.9	0.935	0.716	8.05	6.03	7.83	1.257	1.270	1.368	0.689	

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.6 Indices of Spanish competitiveness vis-à-vis the euro area and the EU-28 (a) (b)**

Base 1999 Q1 = 100

	Vis-à-vis the euro area					Vis-à-vis the EU-28								
	Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on manufac- turing unit labour costs (ULCM)(f)	Based on export unit values (EUVI)	Total (c)				Nominal component (d)	Price component (e)			
						Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on export unit values (EUVI)		Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on export unit values (EUVI)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>11</b>	110.4	109.8	111.6	123.8	104.4	110.2	110.0	110.4	102.5	101.9	108.1	108.0	108.3	100.9
<b>12</b>	110.3	110.6	106.6	119.6	104.7	109.6	110.2	104.9	102.6	101.5	108.0	108.6	103.4	101.5
<b>13</b>	110.5	110.8	104.8	114.4	103.3	110.2	110.7	103.6	101.4	101.9	108.1	108.6	101.6	99.8
<b>14</b>	109.8	110.5	104.0	111.9	101.6	109.2	110.1	102.6	99.8	101.7	107.3	108.2	100.8	98.5
<b>15</b>	108.9	111.3	105.2	109.9	100.0	107.4	110.1	103.0	98.3	100.9	106.5	109.1	102.0	97.8
<b>16</b>	108.1	111.1	103.5	109.7	100.1	107.8	110.8	102.1	98.5	102.0	105.7	108.6	100.1	96.9
<b>17</b>	108.7	111.8	102.3	109.6	101.2	108.8	111.8	101.2	99.4	102.5	106.1	109.1	98.8	97.4
<b>16 Nov</b>	109.1	111.1	...	...	99.2	109.4	111.4	...	97.6	102.6	106.6	108.5	...	95.5
<b>Dec</b>	109.1	111.6	103.0	110.1	99.5	109.2	111.6	102.2	97.7	102.4	106.7	109.0	99.6	95.8
<b>17 Jan</b>	108.9	111.9	...	...	101.1	108.9	111.9	...	99.3	102.5	106.3	109.3	...	97.3
<b>Feb</b>	108.0	111.9	...	...	101.8	107.9	111.8	...	99.9	102.3	105.4	109.3	...	98.0
<b>Mar</b>	108.4	111.9	102.6	109.8	100.8	108.6	112.0	101.6	99.1	102.5	105.9	109.3	99.2	97.1
<b>Apr</b>	109.0	111.6	...	...	100.6	108.9	111.5	...	98.8	102.3	106.5	109.0	...	97.0
<b>May</b>	109.1	111.9	...	...	100.2	109.0	111.8	...	98.5	102.3	106.5	109.3	...	96.6
<b>Jun</b>	109.2	111.7	102.3	109.2	100.3	109.3	111.8	101.2	98.6	102.5	106.6	109.0	98.8	96.6
<b>Jul</b>	108.3	111.8	...	...	100.3	108.4	111.9	...	98.7	102.6	105.6	109.1	...	96.5
<b>Aug</b>	108.0	111.7	...	...	101.7	108.4	112.1	...	100.2	102.8	105.4	109.0	...	97.8
<b>Sep</b>	108.4	111.7	102.3	109.9	101.6	108.7	111.9	101.3	99.8	102.7	105.8	108.9	98.7	97.6
<b>Oct</b>	109.0	111.6	...	...	102.5	109.2	111.7	...	100.7	102.6	106.4	108.9	...	98.5
<b>Nov</b>	109.4	111.6	...	...	102.0	109.5	111.7	...	100.2	102.6	106.7	108.8	...	98.0
<b>Dec</b>	109.0	111.8	102.0	109.6	...	109.1	111.9	100.9	...	102.6	106.3	109.0	98.3	...
<b>18 Jan</b>	108.4	...	...	...	...	108.3	...	...	...	102.6	105.6	...	...	...
<b>Feb</b>	...	...	...	...	...	...	...	...	...	102.6	...	...	...	...

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.7 Indices of Spanish competitiveness vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries (a) (b)**

Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries					Vis-à-vis newly industrialised Asian countries				
	Total (c)				Nominal component (d)	Prices component (e)				Total (c)		Nominal component (d)	Prices component (e)		Total (c)		Nominal component (d)	Prices component (e)	
	Based on CPI	Based on PPI	Based on ULCM (f)	Based on EUVI		Based on CPI	Based on PPI	Based on ULCM (f)	Based on EUVI	Based on CPI	Based on PPI		Based on CPI	Based on PPI	Based on CPI	Based on PPI		Based on CPI	Based on PPI
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
11	113.1	112.1	126.2	103.4	101.6	111.3	110.3	124.2	102.5	112.7	111.4	101.9	110.6	109.3	110.1	106.9	104.1	105.7	102.7
12	111.7	111.4	120.7	102.9	100.2	111.5	111.2	120.5	103.5	110.0	109.7	99.6	110.5	110.2	100.2	99.6	96.2	104.1	103.5
13	113.4	112.9	116.8	102.4	101.5	111.7	111.2	115.0	101.5	111.7	111.2	101.1	110.4	109.9	101.1	100.6	98.6	102.6	102.1
14	112.4	112.2	114.0	101.0	101.5	110.7	110.5	112.3	100.1	110.5	110.3	101.2	109.1	108.9	99.2	98.6	99.4	99.8	99.3
15	109.0	110.6	108.4	98.5	99.3	109.8	111.5	109.2	100.0	105.2	106.6	97.4	108.0	109.5	84.0	84.2	86.2	97.5	97.7
16	108.9	111.0	108.6	98.8	99.9	108.9	111.0	108.7	99.6	105.4	107.1	98.5	107.0	108.8	85.6	85.6	89.8	95.4	95.4
17	110.3	112.6	109.3	100.0	100.8	109.4	111.7	108.5	100.0	106.9	109.0	99.5	107.4	109.5	87.6	88.7	91.7	95.5	96.7
16 Nov	110.1	111.2	...	97.6	100.2	109.9	111.1	...	98.1	106.4	107.3	98.6	107.9	108.8	85.7	85.4	89.4	95.9	95.6
Dec	109.9	111.5	109.4	97.7	99.9	110.0	111.6	109.3	98.5	106.1	107.5	98.2	108.0	109.4	85.0	85.1	88.3	96.3	96.4
17 Jan	109.6	111.9	...	99.2	100.0	109.6	111.9	...	99.9	105.8	108.0	98.4	107.5	109.7	84.2	85.8	88.6	95.1	96.9
Feb	108.6	111.8	...	99.8	99.9	108.7	111.9	...	100.7	104.7	107.8	98.2	106.7	109.8	83.3	85.3	88.0	94.7	97.0
Mar	109.3	112.0	109.0	99.1	100.1	109.2	111.9	109.0	99.8	105.6	108.0	98.4	107.3	109.8	84.5	85.6	88.3	95.7	97.0
Apr	109.7	111.5	...	98.9	99.9	109.8	111.6	...	99.6	106.0	107.6	98.3	107.9	109.5	85.1	85.5	88.3	96.5	96.9
May	110.3	112.3	...	98.9	100.4	109.9	111.8	...	99.2	106.9	108.7	99.1	107.9	109.7	87.4	88.0	90.8	96.3	96.8
Jun	110.8	112.4	108.1	99.1	100.7	110.0	111.6	107.7	99.1	107.4	108.7	99.4	108.0	109.4	88.1	88.2	91.6	96.2	96.3
Jul	110.1	112.8	...	99.5	101.1	108.9	111.7	...	99.1	106.9	109.4	100.0	106.9	109.4	88.6	90.0	93.5	94.8	96.2
Aug	110.4	113.2	...	101.1	101.5	108.7	111.5	...	100.3	107.3	110.0	100.6	106.7	109.4	89.8	91.4	94.8	94.8	96.4
Sep	110.7	113.2	110.0	101.0	101.5	109.1	111.5	108.6	100.2	107.6	110.0	100.5	107.1	109.4	90.1	91.4	94.7	95.2	96.5
Oct	111.2	113.0	...	101.9	101.4	109.7	111.4	...	101.1	108.1	109.7	100.4	107.7	109.3	89.9	90.8	94.1	95.6	96.5
Nov	111.7	113.1	...	101.4	101.5	110.0	111.5	...	100.6	108.4	109.8	100.4	108.0	109.4	89.6	90.6	93.5	95.8	96.9
Dec	111.4	113.4	110.1	...	101.5	109.7	111.7	108.6	...	108.2	110.2	100.5	107.7	109.6	89.8	91.3	93.8	95.7	97.3
18 Jan	110.9	...	...	...	101.8	108.9	...	...	...	107.6	...	100.7	106.8	...	88.9	...	94.5	94.1	...
Feb	...	...	...	...	101.8	...	...	...	...	...	...	100.8	...	...	...	...	94.6	...	...

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.8 Effective exchange rates of the main currencies vis-à-vis developed countries (a)**

European Central Bank (euro) and Banco de España

Base 1999 QI=100

	Nominal effective exchange rates									Real effective exchange rates with consumer prices								
	Euro	US dollar	Pound sterling	Japanese yen	Canadian dollar	Danish krone	Swedish krona	Norwegian krone	Swiss franc	Euro	US dollar	Pound sterling	Japanese yen	Canadian dollar	Danish krone	Swedish krona	Norwegian krone	Swiss franc
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>11</b>	103.3	74.0	79.9	127.5	143.8	101.6	101.1	113.3	133.6	100.1	82.4	81.3	92.9	142.0	102.8	98.3	112.3	115.5
<b>12</b>	97.7	76.8	83.8	131.7	144.0	99.5	102.7	115.3	133.8	94.8	85.8	85.8	93.9	141.5	101.0	98.7	112.5	112.4
<b>13</b>	101.0	79.5	81.7	106.8	140.8	100.8	105.5	112.6	133.6	97.7	89.2	84.8	75.3	137.8	101.5	100.5	110.7	110.4
<b>14</b>	101.4	82.3	86.7	98.8	131.9	101.7	100.8	106.0	135.8	97.2	92.5	90.6	70.8	129.6	102.0	95.4	105.4	111.4
<b>15</b>	91.7	95.7	93.3	94.6	118.6	99.8	95.7	96.4	150.2	87.6	107.1	97.4	68.2	117.6	100.1	91.0	97.6	121.6
<b>16</b>	94.3	95.8	82.5	106.7	114.0	101.1	95.5	93.4	147.3	89.5	108.0	86.3	76.2	113.6	100.7	91.2	97.8	118.3
<b>17</b>	96.6	95.4	77.4	102.5	116.5	102.3	94.7	94.3	146.0	91.4	108.7	82.5	72.5	115.8	102.0	91.3	99.5	116.8
<b>16 Nov</b>	94.6	97.8	77.2	108.6	113.0	101.8	91.7	96.2	149.3	89.6	110.5	81.0	77.7	112.2	101.0	87.8	101.9	119.3
<b>Dec</b>	93.7	99.9	79.2	102.4	114.8	101.3	92.7	96.3	149.0	88.9	112.9	83.5	73.0	113.8	100.5	89.2	101.3	118.9
<b>17 Jan</b>	93.9	99.1	77.7	102.9	115.7	101.2	94.8	96.5	149.7	89.1	113.1	82.2	73.4	115.3	101.1	91.2	101.9	120.5
<b>Feb</b>	93.4	98.2	78.3	104.5	116.5	100.9	94.9	97.8	150.2	88.8	112.1	83.1	74.1	116.0	101.1	91.6	103.2	121.0
<b>Mar</b>	94.0	98.8	77.3	104.5	114.0	101.3	94.8	95.6	149.9	89.2	112.3	81.7	73.9	113.4	100.9	90.8	100.7	120.0
<b>Apr</b>	93.7	98.2	78.9	106.8	113.3	101.3	94.0	94.4	149.4	89.0	111.6	83.5	75.6	112.8	100.8	90.4	99.2	119.5
<b>May</b>	95.6	97.5	79.0	103.6	111.4	102.0	93.6	93.2	148.1	90.5	110.8	83.9	73.3	111.0	101.4	89.9	98.1	118.5
<b>Jun</b>	96.3	96.1	77.2	104.0	113.6	102.5	93.6	92.6	149.0	91.2	109.3	82.0	73.4	113.0	101.6	90.0	97.8	119.1
<b>Jul</b>	97.6	94.0	76.9	101.1	118.4	102.6	95.6	93.8	147.2	92.4	107.1	81.8	71.5	117.8	103.0	92.7	99.5	117.8
<b>Aug</b>	99.0	92.3	75.1	102.4	118.8	103.0	96.5	95.1	143.5	93.6	105.4	80.4	72.4	118.1	102.9	93.3	100.0	114.7
<b>Sep</b>	99.0	91.2	76.7	101.0	121.8	102.9	96.6	95.0	142.7	93.6	104.4	82.0	71.2	120.7	102.6	93.2	100.3	113.9
<b>Oct</b>	98.6	92.9	77.0	99.8	119.3	102.9	95.8	94.3	141.6	93.1	106.1	82.3	70.5	118.4	102.7	92.2	99.5	113.1
<b>Nov</b>	98.5	93.4	77.3	100.2	117.8	103.4	93.6	92.6	140.5	93.0	106.5	83.1	70.7	117.1	102.9	90.4	98.0	112.2
<b>Dec</b>	98.8	93.0	78.0	99.7	117.5	103.7	93.0	90.6	140.1	93.3	105.9	84.0	70.3	116.7	102.7	90.2	95.8	111.6
<b>18 Jan</b>	99.4	90.5	78.3	99.8	119.8	103.6	94.3	92.6	140.2	93.9	...	...	...	...	...	...	...	...
<b>Feb</b>	99.6	89.8	78.4	101.9	118.0	103.9	93.2	92.6	142.6	93.9	...	...	...	...	...	...	...	...

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

**Table 20.1**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

**Table 20.2**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

- b. The euro has replaced the Cyprus pound in January 2008.
- c. The euro has replaced the Slovenian tolar in January 2007.
- d. The euro has replaced the Slovak koruna in January 2009.
- e. The euro has replaced the Estonian kroon in January 2011.
- f. The euro has replaced the Latvian lats in January 2014.

**Table 20.3**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

- b. As of 1 July 2005 the currency of Romania is the new Romanian leu (RON). 1 RON equals 10,000 old Romanian lei (ROL). The average annual data corresponding to 2005 has been calculated applying this relationship to the period January-June 2005.
- c. The euro has replaced the Maltese lira in January 2008.
- d. As of 1 January 2005 the currency of the Republic of Turkey is the new Turkish lira (TRY). 1 TRY equals 1,000,000 Turkish liras (TRL).
- e. The euro has replaced the Lithuanian litas in January 2015.

**Table 20.4**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

**Table 20.5**

a. From January 1999, equivalence in US dollars is obtained using the euro exchange rates.

**Table 20.6**

- a. The countries making up EU-28 are as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden and United Kingdom.  
The countries making up euro area are as follows: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia.
- b. Abbreviations: HICP (Harmonised Index of Consumer Prices), PPI (Producer Prices Index), ULCT (Unit Labour Costs Total), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).
- c. Outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.
- d. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets.
- e. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding note.
- f. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

**Table 20.7**

- a. Developed countries: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Latvia, Lithuania, Luxemburg, Malta, Netherlands, New Zealand Norway, Portugal, Slovakia, Slovenia, Estonia, Sweden, Switzerland, United Kingdom and United States.  
Industrialised countries: The developed countries members and South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.  
Newly industrialised Asian countries: South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.
- b. Abbreviations: CPI (Consumer Prices Index), PPI (Producer Prices Index), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).
- c. Outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

- d. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets.
- e. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding note.
- f. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

**Table 20.8**

- a. The group of developed countries is made up of the countries listed in footnote (a) to Table 20.7, including Spain and excluding the country of the currency in question. For the euro, see note (b) to table 1.16.
- b. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets. Real effective exchange rates are the outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.



## CHAPTER 21 PRIMARY MARKET FOR SECURITIES

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.1 Securities other than shares, excluding financial derivatives**  
**Shares**

**By sector and subsector of the issuer. Net issues and public offerings**

EUR millions

	Securities other than shares, excluding financial derivatives Nominal values								Quoted and unquoted shares, excluding mutual funds shares				Mutual funds shares	
									Net capital increases Effective amount paid			Public offer- ings	Share subscrip- tions net of redem- tions	
	Financial corporations				General government				Non-fin- ancial corpora- tions	Total	Financial corpora- tions			Non-fin- ancial corpora- tions
	Total	Total	MFIs	Non-mone- tary	Total	Central government	Regional (autono- mous) govern- ment	Local govern- ment						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	16 648	-49 849	59 491	-109 340	63 363	63 819	-82	-374	3 134	30 399	29 350	1 049	-	-9 688
13	-127 271	-216 558	-130 710	-85 848	85 635	91 262	-5 496	-131	3 652	26 139	24 588	1 552	-	13 883
14	-103 091	-150 855	-96 676	-54 179	47 088	49 627	-2 298	-240	676	11 361	8 281	3 080	-	28 601
15	-50 432	-98 614	-31 157	-67 457	43 383	50 172	-6 788	-	4 798	17 737	12 271	5 465	-	25 408
16	-35 075	-63 256	-21 557	-41 699	25 299	27 847	-2 549	-	2 883	5 098	2 571	2 527	-	7 150
17	19 183	-36 120	7 481	-43 602	46 903	46 962	106	-165	8 400	21 664	8 206	13 458	-	19 383
17 J-J	-13 773	-10 763	-9 511	-1 252	-3 569	-3 319	-50	-200	559	100	2	98	-	1 773
18 J-J	1 033	2 315	2 403	-87	-1 506	-468	-1 038	-	224	415	206	210	-	3 743
16 Nov	-1 427	-3 855	-6 459	2 603	2 634	5 212	-2 577	-	-205	45	119	-74	-	977
Dec	-16 546	-21 633	7 891	-29 524	4 897	5 265	-368	-	190	-2 143	-2 180	37	-	1 021
17 Jan	-13 773	-10 763	-9 511	-1 252	-3 569	-3 319	-50	-200	559	100	2	98	-	1 773
Feb	-4 757	-15 841	34	-15 875	10 832	10 678	154	-	253	17	-25	42	-	11
Mar	12 778	-658	-3 750	3 091	11 487	10 975	512	-	1 949	5 965	93	5 872	-	2 168
Apr	-7 325	3 290	6 324	-3 034	-12 055	-12 628	573	-	1 440	4 727	-	4 728	-	1 281
May	12 598	893	1 364	-471	11 474	10 864	611	-	231	333	18	315	-	2 475
Jun	8 372	-2 318	2 064	-4 382	10 199	10 298	-99	-	490	54	43	11	-	2 029
Jul	-4 325	-627	140	-767	-3 706	-3 230	-476	-	8	7 409	7 128	282	-	1 443
Aug	-617	-3 938	-2 706	-1 231	3 007	3 012	-6	-	314	419	132	287	-	785
Sep	7 183	272	7 330	-7 058	4 906	4 982	-75	-	2 004	1 440	-38	1 478	-	673
Oct	-1 494	4 935	14 423	-9 488	-6 549	-6 279	-270	-	119	161	-4	165	-	1 537
Nov	17 610	3 500	2 555	945	13 456	13 713	-257	-	654	664	515	149	-	2 932
Dec	-7 067	-14 866	-10 786	-4 080	7 421	7 897	-511	35	379	374	342	32	-	2 276
18 Jan	1 033	2 315	2 403	-87	-1 506	-468	-1 038	-	224	415	206	210	-	3 743

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.2 Securities other than shares, excluding financial derivatives**  
**Shares**

**By sector and subsector of the issuer. Outstanding amounts**

EUR millions

	Securities other than shares, excluding financial derivatives Nominal values								Quoted shares: excluding mutual funds shares: Capitalisation			Mutual funds shares  Net asset value	Alternative equity market: capitali- sation	
Total	Financial corporations			General government				Non-fin- ancial corpora- tions	Total	Financial corpora- tions	Non-fin- ancial corpora- tions			
	Total	MFIS	Non-mone- tary	Total	Central government	Regional (autono- mous) govern- ment	Local govern- ment							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	1 836 230	1 082 165	585 800	496 365	736 743	671 442	63 771	1 530	17 322	437 236	139 228	298 008	152 755	24 356
13	1 732 042	889 019	454 358	434 661	822 937	763 391	58 147	1 398	20 086	569 036	195 444	373 592	189 187	28 341
14	1 666 657	775 544	358 747	416 797	870 338	813 237	55 943	1 158	20 775	606 668	215 747	390 921	231 774	32 560
15	1 650 828	708 135	328 643	379 492	917 071	866 648	49 265	1 158	25 622	628 796	176 761	452 035	257 045	43 118
16	1 646 693	675 664	307 454	368 210	942 466	894 555	46 753	1 158	28 562	634 195	178 709	455 486	271 294	44 577
17	1 678 907	654 597	342 439	312 158	989 023	941 244	46 785	993	35 287	707 817	206 093	501 724	297 611	53 425
16 Aug	1 643 822	678 988	308 391	370 597	935 919	885 818	48 943	1 158	28 915	593 313	148 961	444 352	261 218	44 330
Sep	1 647 828	675 631	308 465	367 166	943 326	892 647	49 521	1 158	28 871	599 332	144 453	454 879	262 789	44 390
Oct	1 639 036	675 626	305 612	370 014	934 862	884 021	49 683	1 158	28 548	616 631	166 018	450 612	265 645	44 365
Nov	1 638 822	672 895	299 480	373 415	937 561	889 283	47 120	1 158	28 366	592 871	159 329	433 542	266 601	43 812
Dec	1 646 693	675 664	307 454	368 210	942 466	894 555	46 753	1 158	28 562	634 195	178 709	455 486	271 294	44 577
17 Jan	1 632 255	664 294	297 751	366 543	938 849	891 197	46 694	958	29 112	631 618	182 531	449 087	272 323	44 763
Feb	1 637 897	658 779	297 950	360 829	949 739	901 921	46 859	958	29 378	645 565	180 736	464 830	276 684	45 529
Mar	1 650 344	657 825	294 091	363 733	961 198	912 874	47 366	958	31 321	708 065	206 624	501 440	281 071	45 945
Apr	1 642 199	660 382	300 158	360 225	949 084	900 202	47 924	958	32 733	739 485	212 619	526 866	283 598	46 320
May	1 653 563	660 157	301 185	358 972	960 476	911 000	48 518	958	32 930	754 708	208 456	546 252	286 626	46 505
Jun	1 661 242	658 747	303 051	355 695	970 623	921 258	48 407	958	31 872	723 205	207 100	516 105	286 818	46 058
Jul	1 655 775	657 086	302 854	354 232	966 841	917 967	47 915	958	31 848	734 824	220 803	514 022	289 026	49 375
Aug	1 654 680	652 711	300 033	352 678	969 819	920 956	47 904	958	32 151	720 427	212 058	508 369	289 324	49 134
Sep	1 662 130	653 241	307 384	345 857	974 734	925 948	47 828	958	34 155	723 419	218 073	505 346	291 717	52 720
Oct	1 661 145	658 631	321 972	336 659	968 223	919 699	47 566	958	34 291	735 095	214 789	520 306	295 009	52 532
Nov	1 676 262	659 703	305 554	309 150	981 635	933 375	47 302	958	34 923	718 072	210 750	507 321	295 571	52 512
Dec	1 678 907	654 597	342 439	312 158	989 023	941 244	46 785	993	35 287	707 817	206 093	501 724	297 611	53 425
18 Jan	1 678 575	655 672	343 991	311 681	987 434	940 706	45 734	993	35 469	734 130	224 760	509 370	...	54 586



**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

**21.3 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

EUR millions

	Total economy			Financial corporations			General government			Non-financial corporations		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	16 648	-3 306	19 954	-49 849	6 815	-56 665	63 363	-9 904	73 267	3 134	-217	3 351
<b>13</b>	-127 271	-37 027	-90 244	-216 558	-39 801	-176 757	85 635	2 067	83 568	3 652	707	2 945
<b>14</b>	-103 091	-17 017	-86 074	-150 855	-5 380	-145 475	47 088	-12 369	59 457	676	679	-3
<b>15</b>	-50 432	-10 119	-40 313	-98 614	-13 999	-84 615	43 383	4 524	38 860	4 798	-580	5 378
<b>16</b>	-35 075	-5 230	-29 845	-63 256	-5 208	-58 048	25 299	-3	25 302	2 883	-20	2 903
<b>17</b>	19 183	-6 298	25 481	-36 120	-3 368	-32 752	46 903	-3 527	50 431	8 400	595	7 805
<b>17 J-J</b>	-13 773	-974	-12 799	-10 763	-1 329	-9 434	-3 569	178	-3 747	559	87	472
<b>18 J-J</b>	1 033	-1 977	3 011	2 315	-17	2 332	-1 506	-1 525	19	224	-437	661
<b>16 Nov</b>	-1 427	-1 064	-362	-3 855	-1 073	-2 783	2 634	135	2 499	-205	-127	-79
<b>Dec</b>	-16 546	-6 937	-9 610	-21 633	-7 963	-13 670	4 897	1 200	3 697	190	-173	363
<b>17 Jan</b>	-13 773	-974	-12 799	-10 763	-1 329	-9 434	-3 569	178	-3 747	559	87	472
<b>Feb</b>	-4 757	-1 220	-3 536	-15 841	-1 220	-14 621	10 832	-161	10 993	253	249	4
<b>Mar</b>	12 778	-3 310	16 088	-658	-1 274	616	11 487	-2 183	13 670	1 949	147	1 802
<b>Apr</b>	-7 325	-388	-6 937	3 290	851	2 440	-12 055	-1 387	-10 668	1 440	149	1 291
<b>May</b>	12 598	-2 274	14 873	893	-846	1 739	-11 474	-1 642	13 116	231	214	17
<b>Jun</b>	8 372	624	7 748	-2 318	883	-3 201	10 199	-100	10 299	490	-159	649
<b>Jul</b>	-4 325	-2 422	-1 903	-627	-1 601	974	-3 706	-887	-2 818	8	66	-58
<b>Aug</b>	-617	427	-1 045	-3 938	1 657	-5 595	3 007	-1 243	4 250	314	14	300
<b>Sep</b>	7 183	1 949	5 234	272	1 668	-1 396	4 906	294	4 612	2 004	-14	2 018
<b>Oct</b>	-1 494	-739	-755	4 935	-955	5 890	-6 549	90	-6 639	119	126	-7
<b>Nov</b>	17 610	5 578	12 032	3 500	2 534	966	13 456	3 040	10 416	654	4	650
<b>Dec</b>	-7 067	-3 547	-3 520	-14 866	-3 736	-11 131	7 421	476	6 945	379	-287	667
<b>18 Jan</b>	1 033	-1 977	3 011	2 315	-17	2 332	-1 506	-1 525	19	224	-437	661

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

**21.4 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

EUR millions

	Total economy			Financial corporations			General government			Non-financial corporations		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	1 836 230	142 740	1 693 490	1 082 165	53 547	1 028 618	736 743	88 494	648 249	17 322	699	16 623
<b>13</b>	1 732 042	120 364	1 611 678	889 019	28 397	860 623	822 937	90 561	732 375	20 086	1 406	18 680
<b>14</b>	1 666 657	117 842	1 548 815	775 544	37 506	738 038	870 338	78 192	792 146	20 775	2 085	18 690
<b>15</b>	1 650 828	118 131	1 532 697	708 135	33 909	674 226	917 071	82 716	834 355	25 622	1 505	24 117
<b>16</b>	1 646 693	112 974	1 533 719	675 664	28 774	646 891	942 466	82 713	859 752	28 562	1 485	27 077
<b>17</b>	1 678 907	108 614	1 570 292	654 597	27 343	627 254	989 023	79 186	909 837	35 287	2 080	33 207
<b>16 Aug</b>	1 643 828	119 287	1 524 535	678 988	38 518	640 470	935 919	79 141	856 778	28 915	1 626	27 288
<b>Sep</b>	1 647 828	119 112	1 528 716	675 631	38 060	637 571	943 326	79 367	863 959	28 871	1 683	27 188
<b>Oct</b>	1 639 036	120 909	1 518 127	675 626	37 744	637 882	934 862	81 378	853 484	28 548	1 785	26 763
<b>Nov</b>	1 638 822	119 902	1 518 920	672 895	36 728	636 166	937 561	81 513	856 048	28 366	1 658	26 708
<b>Dec</b>	1 646 693	112 974	1 533 719	675 664	28 774	646 891	942 466	82 713	859 752	28 562	1 485	27 077
<b>17 Jan</b>	1 632 255	111 948	1 520 307	664 294	27 393	636 902	938 849	82 891	855 958	29 112	1 572	27 540
<b>Feb</b>	1 637 897	114 842	1 523 055	658 779	30 285	628 494	949 739	82 730	867 010	29 378	1 821	27 558
<b>Mar</b>	1 650 344	111 511	1 538 833	657 825	28 991	628 834	961 198	80 546	880 651	31 321	1 968	29 353
<b>Apr</b>	1 642 199	111 064	1 531 135	660 382	29 783	630 600	949 084	79 159	869 925	32 733	2 117	30 616
<b>May</b>	1 653 563	108 710	1 544 853	660 157	28 857	631 300	960 476	77 517	882 959	32 930	2 331	30 599
<b>Jun</b>	1 661 242	109 293	1 551 948	658 747	29 700	629 047	970 623	77 417	893 206	31 872	2 172	29 700
<b>Jul</b>	1 655 775	106 803	1 548 972	657 086	28 030	629 055	966 841	76 529	890 312	31 848	2 238	29 610
<b>Aug</b>	1 654 680	107 203	1 547 477	652 711	29 661	623 050	969 819	75 286	894 533	32 151	2 252	29 899
<b>Sep</b>	1 662 130	109 180	1 552 950	653 241	31 357	621 884	974 734	75 580	899 154	34 155	2 238	31 917
<b>Oct</b>	1 661 145	108 529	1 552 616	658 631	30 491	628 140	968 223	75 670	892 553	34 291	2 363	31 928
<b>Nov</b>	1 676 262	112 247	1 564 015	659 703	31 165	628 539	981 635	78 710	902 925	34 923	2 367	32 556
<b>Dec</b>	1 678 907	108 614	1 570 292	654 597	27 343	627 254	989 023	79 186	909 837	35 287	2 080	33 207
<b>18 Jan</b>	1 678 575	106 452	1 572 123	655 672	27 141	628 531	987 434	77 661	909 773	35 469	1 643	33 826

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.5 Securities other than shares, excluding financial derivatives**  
**Long-term issues by sector of the issuer and type of coupon**  
**Outstanding amounts**

Nominal values except zero coupon bonds, which are valued at effective amount paid

EUR millions

	Total				of which							
					Financial corporations				General government			
	Total	Fixed coupon	Floating rate	Zero coupon	Total	Fixed coupon	Floating rate	Zero coupon	Total	Fixed coupon	Floating rate	Zero coupon
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	1 693 490	1 217 101	447 628	28 761	1 028 618	564 547	435 399	28 672	648 249	638 404	9 814	32
<b>13</b>	1 611 678	1 206 900	385 206	19 572	860 623	481 513	359 599	19 511	732 375	708 421	23 951	4
<b>14</b>	1 548 815	1 164 968	377 078	6 769	738 038	388 000	343 287	6 750	792 146	759 705	32 438	4
<b>15</b>	1 532 697	1 164 195	363 776	4 725	674 226	340 042	329 475	4 708	834 355	801 420	32 933	2
<b>16</b>	1 533 719	1 161 800	366 506	5 412	646 891	311 327	330 152	5 412	859 752	825 501	34 251	-
<b>17</b>	1 570 292	1 188 682	377 024	4 587	627 254	292 497	330 191	4 566	909 837	866 352	43 464	21
<b>16 Aug</b>	1 524 535	1 158 579	359 868	6 088	640 470	310 647	323 735	6 088	856 778	821 971	34 807	-
<b>Sep</b>	1 528 716	1 166 435	356 157	6 124	637 571	311 929	319 517	6 124	863 959	828 650	35 309	-
<b>Oct</b>	1 518 127	1 154 251	357 730	6 146	637 882	311 297	320 439	6 146	853 484	817 524	35 960	-
<b>Nov</b>	1 518 920	1 158 742	354 704	5 474	636 166	311 159	319 534	5 474	856 048	822 308	33 740	-
<b>Dec</b>	1 533 719	1 161 800	366 506	5 412	646 891	311 327	330 152	5 412	859 752	825 501	34 251	-
<b>17 Jan</b>	1 520 307	1 148 883	365 762	5 662	636 902	302 342	328 897	5 662	855 958	821 195	34 763	-
<b>Feb</b>	1 523 055	1 156 209	361 371	5 475	628 494	299 726	323 293	5 475	867 010	831 084	35 925	-
<b>Mar</b>	1 538 833	1 168 752	364 678	5 403	628 834	297 908	325 523	5 403	880 651	843 728	36 923	-
<b>Apr</b>	1 531 135	1 157 533	368 331	5 272	630 600	297 187	328 141	5 272	869 925	832 081	37 844	-
<b>May</b>	1 544 853	1 169 504	369 584	5 764	631 300	298 412	327 123	5 764	882 959	842 866	40 093	-
<b>Jun</b>	1 551 948	1 180 942	365 264	5 743	629 047	300 809	322 495	5 743	893 206	852 816	40 390	-
<b>Jul</b>	1 548 972	1 174 960	368 269	5 743	629 055	298 498	324 814	5 743	890 312	849 266	41 046	-
<b>Aug</b>	1 547 477	1 174 507	367 242	5 728	623 050	294 174	323 148	5 728	894 533	852 907	41 626	-
<b>Sep</b>	1 552 950	1 181 228	366 171	5 551	621 884	295 314	321 019	5 551	899 154	856 797	42 357	-
<b>Oct</b>	1 552 616	1 174 927	372 122	5 567	628 140	295 839	326 734	5 567	892 553	849 968	42 585	-
<b>Nov</b>	1 564 015	1 185 123	374 317	4 575	628 539	295 968	328 017	4 554	902 925	859 930	42 974	21
<b>Dec</b>	1 570 292	1 188 682	377 024	4 587	627 254	292 497	330 191	4 566	909 837	866 352	43 464	21
<b>18 Jan</b>	1 572 123	1 176 262	391 185	4 676	628 531	290 509	333 407	4 616	909 773	855 345	54 406	21

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.6 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

Nominal values

EUR millions

	Total	Monetary financial institutions							Other financial intermediaries, except insurance corporations and pension funds					Insurance corporations and pension funds
		Total	Short-term			Long-term			Total	Short-term	Long-term	of which		
			Total	Euro	Other currencies	Total	Euro	Other currencies				Financial Vehicle Corporation (securitization)	Prefer. shares and bonds Law 19/2003	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	-49 849	59 491	7 416	8 176	-759	52 074	59 003	-6 929	-109 190	-601	-108 589	-99 038	-12 656	-150
13	-216 558	-130 710	-27 300	-27 786	486	-103 410	-98 619	-4 791	-85 848	-12 502	-73 346	-55 907	-16 076	-
14	-150 855	-96 676	6 672	7 072	-400	-103 348	-104 430	1 082	-54 033	-12 052	-41 980	-17 184	-8 417	-146
15	-98 614	-31 157	-631	-967	336	-30 526	-31 931	1 405	-67 457	-13 367	-54 089	-26 621	-8 221	-
16	-63 256	-21 557	2 312	761	1 551	-23 869	-20 992	-2 877	-41 868	-7 520	-34 349	-2 479	-9 873	169
17	-36 120	7 481	-1 198	-3 977	2 779	8 679	2 397	6 283	-43 602	-2 170	-41 432	-12 389	-7 289	-
17 J-J	-10 763	-9 511	-1 046	-581	-466	-8 464	-8 637	172	-1 252	-283	-969	-1 385	1 666	-
18 J-J	2 315	2 403	121	-601	722	2 282	2 366	-84	-87	-138	50	1 737	-1 889	-
16 Nov	-3 855	-6 459	-1 185	-1 050	-135	-5 274	-4 145	-1 129	2 603	112	2 491	4 853	-2 834	-
Dec	-21 633	7 891	766	101	665	7 125	7 679	-554	-29 524	-8 729	-20 795	-4 013	-1 239	-
17 Jan	-10 763	-9 511	-1 046	-581	-466	-8 464	-8 637	172	-1 252	-283	-969	-1 385	1 666	-
Feb	-15 841	34	-397	-521	124	431	567	-136	-15 875	-823	-15 052	-1 942	-2 576	-
Mar	-658	-3 750	-873	-1 357	484	-2 877	-2 974	97	3 091	-402	3 493	700	2 114	-
Apr	3 290	6 324	283	289	-6	6 041	4 624	1 417	-3 034	568	-3 602	-835	-2 753	-
May	893	1 364	-682	-160	-522	2 046	2 028	18	-471	-164	-306	-2 254	563	-
Jun	-2 318	2 064	293	562	-269	1 771	1 290	481	-4 382	590	-4 972	-4 222	-844	-
Jul	-627	140	-1 297	-1 002	-295	1 436	1 420	17	-767	-304	-462	843	-734	-
Aug	-3 938	-2 706	1 338	269	1 069	-4 044	-3 961	-84	-1 231	320	-1 551	-1 532	-76	-
Sep	272	7 330	2 400	-562	2 962	4 930	4 677	253	-7 058	-732	-6 326	-4 707	-1 845	-
Oct	4 935	14 423	-613	-1 176	563	15 037	11 108	3 929	-9 488	-341	-9 147	-6 537	-2 618	-
Nov	3 500	2 555	2 238	2 109	128	318	507	-189	945	296	649	1 009	-81	-
Dec	-14 866	-10 786	-2 841	-1 848	-993	-7 945	-8 253	308	-4 080	-895	-3 185	8 472	-104	-
18 Jan	2 315	2 403	121	-601	722	2 282	2 366	-84	-87	-138	50	1 737	-1 889	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.7 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

Nominal values

EUR millions

	Total	Monetary financial institutions							Other financial intermediaries, except insurance corporations and pension funds						Insurance corporations and pension funds
		Total	Short-term			Long-term			Total	Short-term	Long-term	of which			
			Total	Euro	Other currencies	Total	Euro	Other currencies				Financial Vehicle Corporation (securitization)	Prefer. shares and bonds Law 19/2003		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	1 082 165	585 800	37 513	37 292	221	548 287	534 520	13 767	496 219	16 034	480 186	307 548	136 049	146	
13	889 019	454 358	10 204	9 506	698	444 154	435 901	8 253	434 515	18 193	416 323	251 640	118 514	146	
14	775 544	358 747	16 929	16 578	351	341 818	331 470	10 348	416 797	20 578	396 219	234 483	113 640	-	
15	708 135	328 643	16 360	15 611	749	312 283	299 539	12 743	379 492	17 549	361 943	207 862	108 425	-	
16	675 664	307 454	18 757	16 372	2 385	288 697	278 548	10 149	368 041	10 016	358 025	205 383	98 149	169	
17	654 597	342 439	21 476	15 402	6 075	320 962	298 362	22 601	311 990	5 867	306 123	192 994	63 057	169	
16 Aug	678 988	308 391	19 955	18 840	1 115	288 436	277 577	10 859	370 429	18 564	351 865	205 904	101 337	169	
Sep	675 631	308 465	19 962	18 076	1 886	288 503	277 138	11 365	366 997	18 098	348 899	204 151	100 147	169	
Oct	675 626	305 612	19 108	17 321	1 787	286 504	275 013	11 491	369 845	18 636	351 209	204 543	101 315	169	
Nov	672 895	299 480	17 977	16 271	1 706	281 503	270 869	10 634	373 246	18 751	354 495	209 396	99 254	169	
Dec	675 664	307 454	18 757	16 372	2 385	288 697	278 548	10 149	368 041	10 016	358 025	205 383	98 149	169	
17 Jan	664 294	297 751	17 665	15 792	1 873	280 087	269 911	10 176	366 374	9 728	356 646	203 999	99 422	169	
Feb	658 779	297 950	17 295	15 271	2 024	280 655	270 478	10 177	360 661	12 991	347 670	202 057	97 201	169	
Mar	657 825	294 091	16 405	13 914	2 491	277 687	267 504	10 182	363 564	12 586	350 978	202 757	99 141	169	
Apr	660 382	300 158	16 636	14 203	2 433	283 522	272 129	11 394	360 056	13 147	346 909	201 922	95 948	169	
May	660 157	301 185	15 890	14 043	1 847	285 295	274 156	11 139	358 803	12 967	345 836	199 668	95 776	169	
Jun	658 747	303 051	16 152	14 605	1 548	286 899	275 446	11 453	355 526	13 547	341 979	195 446	94 544	169	
Jul	657 086	302 854	14 814	13 603	1 211	288 040	276 866	11 174	354 063	13 216	340 847	196 289	93 174	169	
Aug	652 711	300 033	16 140	13 871	2 269	283 893	272 905	10 987	352 509	13 520	338 989	194 758	92 802	169	
Sep	653 241	307 384	18 545	13 309	5 236	288 839	277 582	11 257	345 688	12 812	332 876	190 050	91 168	169	
Oct	658 631	321 972	18 003	12 129	5 875	303 968	288 690	15 278	336 490	12 487	324 003	183 514	88 808	169	
Nov	659 703	350 554	24 403	17 249	7 153	326 151	303 897	22 254	308 981	6 762	302 219	184 522	66 320	169	
Dec	654 597	342 439	21 476	15 402	6 075	320 962	298 362	22 601	311 990	5 867	306 123	192 994	63 057	169	
18 Jan	655 672	343 991	21 412	14 801	6 611	322 579	300 728	21 851	311 512	5 729	305 783	194 731	60 824	169	

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.8 Euro-denominated securities other than shares, excluding financial derivatives. Monetary financial institutions. Breakdown by instrument**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Short-term			Long-term											
				Total			Mortgage backed securities			Subordinated bonds			Other securities		
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	8 176	111 651	103 475	59 003	205 697	146 694	54 118	103 370	49 252	-12 467	7 778	20 244	17 352	94 549	77 198
13	-27 786	34 108	61 894	-98 619	56 577	155 197	-47 875	23 100	70 975	-13 832	2 495	16 327	-36 912	30 982	67 895
14	7 072	34 682	27 610	-104 430	47 903	152 333	-39 254	24 338	63 592	-4 897	5 500	10 397	-60 280	18 065	78 345
15	-967	34 510	35 476	-31 931	57 471	89 402	-13 841	31 775	45 616	764	2 750	1 986	-18 854	22 946	41 800
16	761	25 950	25 189	-20 992	54 165	75 157	-5 545	33 893	39 438	517	1 375	858	-15 964	18 898	34 861
17	-3 977	19 870	23 847	2 397	61 697	59 301	-6 312	28 888	35 199	8 793	12 149	3 357	-84	20 660	20 745
17 J-J	-581	1 284	1 865	-8 637	4 910	13 547	-8 422	2 000	10 422	-3	-	3	-212	2 910	3 122
18 J-J	-601	2 653	3 254	2 366	7 143	4 777	65	4 375	4 310	-3	-	3	2 304	2 768	465
16 Dec	101	2 414	2 313	7 679	9 473	1 794	7 250	7 750	500	-58	-	58	487	1 723	1 237
17 Jan	-581	1 284	1 865	-8 637	4 910	13 547	-8 422	2 000	10 422	-3	-	3	-212	2 910	3 122
Feb	-521	1 029	1 550	567	3 672	3 105	-1 750	-	1 750	2 000	2 100	100	317	1 572	1 255
Mar	-1 357	1 342	2 699	-2 974	3 055	6 028	-2 644	1 000	3 644	914	918	5	-1 243	1 136	2 379
Apr	289	2 232	1 943	4 624	7 641	3 016	1 850	3 600	1 750	1 250	1 250	-	1 525	2 791	1 266
May	-160	2 865	3 025	2 028	2 903	876	-	100	100	1 376	1 400	24	651	1 403	752
Jun	562	2 218	1 656	1 290	5 796	4 506	2 000	4 350	2 350	-1 530	300	1 830	820	1 146	326
Jul	-1 002	468	1 470	1 420	6 937	5 517	1 475	2 925	1 450	2 949	2 950	1	-3 004	1 062	4 066
Aug	269	1 219	950	-3 961	133	4 094	-700	-	700	-1 302	-	1 302	-1 959	133	2 092
Sep	-562	1 822	2 384	4 677	8 509	3 832	1 337	2 250	913	1 000	1 000	-	2 340	5 259	2 919
Oct	-1 176	1 840	3 016	11 108	12 230	1 122	10 550	11 350	800	-21	-	21	579	880	302
Nov	2 109	2 738	629	507	2 072	1 565	413	1 013	600	360	400	40	-265	660	925
Dec	-1 848	814	2 662	-8 253	3 839	12 092	-10 420	300	10 720	1 799	1 831	32	368	1 708	1 339
18 Jan	-601	2 653	3 254	2 366	7 143	4 777	65	4 375	4 310	-3	-	3	2 304	2 768	465

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

Nominal values

	Total	Short-term	Total	Long-term					
	1	2		3	Mortgage backed securities	Subordinated bonds	Other securities	of which	
								Territorial covered bonds	Official credit institute (a)
	1	2	3	4	5	6	7	8	
12	571 812	37 292	534 520	295 443	34 608	204 469	33 314	59 255	
13	445 407	9 506	435 901	247 568	20 776	167 557	29 794	56 048	
14	348 049	16 578	331 470	208 314	15 879	107 277	24 671	46 287	
15	315 151	15 611	299 539	194 473	16 644	88 423	27 186	33 098	
16	294 920	16 372	278 548	188 928	17 161	72 459	26 487	20 444	
17	313 764	15 402	298 362	182 616	34 276	81 470	23 462	15 439	
16 Aug	296 417	18 840	277 577	182 536	17 290	77 752	29 186	22 359	
Sep	295 214	18 076	277 138	184 028	17 104	76 006	27 487	22 286	
Oct	292 335	17 321	275 013	182 578	17 062	75 374	28 987	20 836	
Nov	287 140	16 271	270 869	181 678	17 219	71 972	26 487	20 493	
Dec	294 920	16 372	278 548	188 928	17 161	72 459	26 487	20 444	
17 Jan	285 702	15 792	269 911	180 506	17 158	72 247	26 487	17 702	
Feb	285 748	15 271	270 478	178 756	19 158	72 564	25 912	17 672	
Mar	281 418	13 914	267 504	176 112	20 072	71 321	25 562	17 364	
Apr	286 332	14 203	272 129	177 962	21 322	72 845	25 562	17 864	
May	288 199	14 043	274 156	177 962	22 698	73 496	25 562	17 864	
Jun	290 051	14 605	275 446	179 962	21 168	74 316	25 562	18 064	
Jul	290 469	13 603	276 866	181 437	24 117	71 312	25 462	16 950	
Aug	286 777	13 871	272 905	180 737	22 816	69 353	23 462	17 050	
Sep	290 892	13 309	277 582	182 073	23 816	71 693	23 462	16 547	
Oct	300 819	12 129	288 690	192 623	23 795	72 272	23 462	16 547	
Nov	321 147	17 249	303 897	193 036	30 860	80 002	23 462	16 522	
Dec	313 764	15 402	298 362	182 616	34 276	81 470	23 462	15 439	
18 Jan	315 529	14 801	300 728	182 681	34 274	83 774	23 462	15 439	

Nota: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

(a) Including official credit entities until June 1994, when their status was changed to that of banks. Since that date they have been included in banks.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.10 Shares**  
**Breakdown by sector of the issuer**  
**Net issues, public offerings and outstanding amounts**

EUR millions

	Net issues								Public offerings		Outstanding amounts (market prices)			
	Shares, excluding mutual funds shares										Quoted shares, excluding mutual funds shares		Mutual funds shares	
	Quoted				Unquoted									
	Total		of which		Total		of which		Total		Total		Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	29 350	29 359	19 802	19 802	9 548	9 557	-9 688	-1 514	-	-	139 228	128 813	152 755	6 983
13	24 588	24 625	24 458	24 455	130	170	13 883	1 354	-	-	195 444	180 315	189 187	8 421
14	8 281	8 370	8 374	8 368	-93	2	28 601	-563	-	-	215 747	201 390	231 774	7 299
15	12 271	10 615	12 383	10 615	-112	-	25 408	-154	-	-	176 761	162 945	257 045	8 320
16	2 571	2 665	4 715	2 581	-2 144	84	7 150	1 515	-	-	178 709	163 430	271 294	9 722
17	8 206	7 682	8 328	7 682	-122	-	19 383	-2 488	-	-	206 093	190 683	297 611	7 122
16 Aug	119	-	147	-	-29	-	478	-17	-	-	148 961	135 829	261 218	9 167
Sep	-7	-	-	-	-7	-	1 782	36	-	-	144 453	131 130	262 789	9 211
Oct	1 699	-	1 704	-	-5	-	1 936	117	-	-	166 018	151 662	265 645	9 301
Nov	119	54	102	54	18	-	977	297	-	-	159 329	144 543	266 601	9 499
Dec	-2 180	-	-	-	-2 180	-	1 021	211	-	-	178 709	163 430	271 294	9 722
17 Jan	2	-	10	-	-8	-	1 773	144	-	-	182 531	167 535	272 323	9 860
Feb	-25	-	-	-	-25	-	11	21	-	-	180 736	165 196	276 684	9 916
Mar	93	-	93	-	-	-	2 168	-764	-	-	206 624	189 765	281 071	9 146
Apr	-	-	-	-	-	-	1 281	44	-	-	212 619	195 311	283 598	9 185
May	18	24	24	24	-5	-	2 475	-232	-	-	208 456	191 156	286 626	8 953
Jun	43	-	30	-	13	-	2 029	-421	-	-	207 100	190 215	286 818	8 529
Jul	7 128	7 141	7 141	7 141	-14	-	1 443	-59	-	-	220 803	203 542	289 026	8 472
Aug	132	-	133	-	-1	-	785	-152	-	-	212 058	195 680	289 324	8 310
Sep	-38	-	16	-	-53	-	673	-200	-	-	218 073	202 449	291 717	8 020
Oct	-4	1	22	1	-26	-	1 537	-227	-	-	214 789	198 898	295 009	7 774
Nov	515	517	517	517	-1	-	2 932	-397	-	-	210 750	194 882	295 571	7 373
Dec	342	-	343	-	-1	-	2 276	-246	-	-	206 093	190 683	297 611	7 122
18 Jan	206	206	206	206	-	-	3 743	-203	-	-	224 760	208 574	...	...

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.11 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

	Total	Short-term				Long-term								
		Total	Treasury bills and notes	Commer- cial paper	Assu- med debt	Total	Euro					Other currencies		
							Total	Medium- term bonds (a)	Long- term bonds (b)	Euro- notes	Assumed debt	Total	Bonds	Euro- notes
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	63 819	-5 995	-5 995	-	-	69 814	72 520	45 564	26 955	-	-	-2 706	-	-2 706
13	91 262	4 561	4 561	-	-	86 701	86 722	61 973	24 749	-	-	-21	-	-21
14	49 627	-11 248	-11 248	-	-	60 875	60 634	-2 416	63 051	-	-	240	-	240
15	50 172	4 509	4 509	-	-	45 662	45 662	-18 586	64 249	-	-	-	-	-
16	27 847	-73	-73	-	-	27 920	27 920	-26 280	54 200	-	-	-	-	-
17	46 962	-3 528	-3 528	-	-	50 490	50 828	916	49 912	-	-	-338	-	-338
17 J-J	-3 319	169	169	-	-	-3 488	-3 488	4 969	-8 457	-	-	-	-	-
18 J-J	-468	-1 533	-1 533	-	-	1 065	1 065	-17 070	18 135	-	-	-	-	-
16 Nov	5 212	133	133	-	-	5 079	5 079	-246	5 325	-	-	-	-	-
Dec	5 265	1 193	1 193	-	-	4 073	4 073	599	3 474	-	-	-	-	-
17 Jan	-3 319	169	169	-	-	-3 488	-3 488	4 969	-8 457	-	-	-	-	-
Feb	10 678	-151	-151	-	-	10 828	10 828	5 048	5 781	-	-	-	-	-
Mar	10 975	-2 193	-2 193	-	-	13 169	13 169	2 986	10 183	-	-	-	-	-
Apr	-12 628	-1 376	-1 376	-	-	-11 252	-10 914	-18 314	7 400	-	-	-338	-	-338
May	10 864	-1 645	-1 645	-	-	12 508	12 508	1 333	11 176	-	-	-	-	-
Jun	10 298	-105	-105	-	-	10 403	10 403	5 908	4 495	-	-	-	-	-
Jul	-3 230	-881	-881	-	-	-2 349	-2 349	3 916	-6 264	-	-	-	-	-
Aug	3 012	-1 238	-1 238	-	-	4 250	4 250	2 316	1 934	-	-	-	-	-
Sep	4 982	290	290	-	-	4 692	4 692	-2 545	7 237	-	-	-	-	-
Oct	-6 279	86	86	-	-	-6 365	-6 365	-10 981	4 616	-	-	-	-	-
Nov	13 713	3 044	3 044	-	-	10 669	10 669	4 261	6 408	-	-	-	-	-
Dec	7 897	473	473	-	-	7 423	7 423	2 019	5 404	-	-	-	-	-
18 Jan	-468	-1 533	-1 533	-	-	1 065	1 065	-17 070	18 135	-	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.12 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

	Total	Short-term				Long-term								
		Total	Treasury bills and notes	Commer- cial paper	Assu- med debt	Total	Euro					Other currencies		
							Total	Medium- term bonds (a)	Long- term bonds (b)	Euro- notes	Assumed debt	Total	Bonds	Euro- notes
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	671 442	84 613	84 613	-	-	586 829	584 540	214 177	370 207	-	156	2 289	-	2 289
13	763 391	89 174	89 174	-	-	674 217	672 112	277 000	394 956	-	156	2 105	-	2 105
14	813 237	77 926	77 926	-	-	735 311	732 747	274 584	458 007	-	156	2 564	-	2 564
15	866 648	82 435	82 435	-	-	784 213	781 370	258 959	522 255	-	156	2 843	-	2 843
16	894 555	82 363	82 363	-	-	812 192	809 290	232 678	576 455	-	156	2 902	-	2 902
17	941 244	78 835	78 835	-	-	862 409	860 118	233 594	626 367	-	156	2 291	-	2 291
16 Aug	885 818	78 830	78 830	-	-	806 987	804 164	247 445	556 562	-	156	2 824	-	2 824
Sep	892 647	79 033	79 033	-	-	813 615	810 791	248 783	561 852	-	156	2 824	-	2 824
Oct	884 021	81 037	81 037	-	-	802 984	800 139	232 326	567 657	-	156	2 845	-	2 845
Nov	889 283	81 170	81 170	-	-	808 113	805 217	232 079	572 982	-	156	2 895	-	2 895
Dec	894 555	82 363	82 363	-	-	812 192	809 290	232 678	576 455	-	156	2 902	-	2 902
17 Jan	891 197	82 532	82 532	-	-	808 665	805 802	237 648	567 998	-	156	2 863	-	2 863
Feb	901 921	82 381	82 381	-	-	819 540	816 631	242 696	573 779	-	156	2 910	-	2 910
Mar	912 874	80 188	80 188	-	-	832 686	829 799	245 682	583 961	-	156	2 887	-	2 887
Apr	900 202	78 811	78 811	-	-	821 391	818 886	227 368	591 362	-	156	2 505	-	2 505
May	911 000	77 166	77 166	-	-	833 833	831 394	228 700	602 538	-	156	2 439	-	2 439
Jun	921 258	77 062	77 062	-	-	844 196	841 797	234 608	607 033	-	156	2 399	-	2 399
Jul	917 967	76 180	76 180	-	-	841 787	839 448	238 523	600 768	-	156	2 339	-	2 339
Aug	920 956	74 943	74 943	-	-	846 013	843 698	240 839	602 703	-	156	2 315	-	2 315
Sep	925 948	75 232	75 232	-	-	850 716	848 390	238 294	609 939	-	156	2 326	-	2 326
Oct	919 699	75 318	75 318	-	-	844 381	842 025	227 313	614 556	-	156	2 355	-	2 355
Nov	933 375	78 362	78 362	-	-	855 013	852 695	231 575	620 963	-	156	2 319	-	2 319
Dec	941 244	78 835	78 835	-	-	862 409	860 118	233 594	626 367	-	156	2 291	-	2 291
18 Jan	940 706	77 303	77 303	-	-	863 404	861 182	216 524	644 502	-	156	2 221	-	2 221

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See note to table 12.9. This note explains the relationship between debt in securities other than shares issued by Central Government compiled, according to the methodology of the excessive-deficit procedure, and the data in this table.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.13 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Outstanding amounts by term to maturity**

Nominal values

EUR millions

	Total out- stand- ing amounts	Term to maturity											
		Up to 1 year			1- 2 years			2 - 3 years	3 - 4 years	4 - 5 years	5 -10 years	Over years	Perpe- tual debt
		Total	Treasury bills, notes, commercial paper and assumed debt	Bonds and euronotes	Total	Treasury bills and notes and commercial paper	Bonds and euronotes						
1	2	3	4	5	6	7	8	9	10	11	12	13	
06	309 205	56 062	25 077	30 985	36 587	6 224	30 363	32 536	28 524	24 962	74 356	56 178	-
07	304 103	64 357	32 444	31 912	32 416	-	32 416	29 899	24 962	23 596	86 948	41 925	-
08	354 739	84 549	52 074	32 475	35 713	-	35 713	41 941	25 386	28 246	87 650	51 253	-
09	473 897	121 206	85 513	35 693	46 517	-	46 517	49 455	39 198	41 075	101 941	74 505	-
10	537 697	129 101	82 475	46 626	57 547	7 281	50 265	59 965	41 205	34 948	117 786	97 146	-
11	607 717	134 601	84 711	49 890	72 020	5 897	66 123	67 582	39 508	43 583	137 870	112 553	-
12	671 442	144 086	77 993	66 093	83 604	6 620	76 983	80 863	65 798	46 863	139 555	110 674	-
13	763 391	168 611	89 174	79 437	99 534	-	99 534	92 009	55 943	64 035	158 436	124 824	-
14 Q1	784 384	164 700	82 521	82 178	97 696	-	97 696	94 049	66 112	44 143	186 220	131 464	-
Q2	802 855	176 177	74 640	101 538	83 607	-	83 607	93 154	50 057	65 925	199 266	134 668	-
Q3	812 169	181 847	77 129	104 719	85 969	-	85 969	94 095	54 133	64 457	186 682	144 986	-
Q4	813 237	173 846	77 926	95 920	92 331	-	92 331	81 747	65 031	71 450	201 946	126 887	-
15 Q1	832 232	162 028	77 345	84 683	95 966	-	95 966	87 235	44 192	88 282	195 766	158 763	-
Q2	844 651	164 438	78 127	86 311	94 980	-	94 980	73 430	65 925	94 690	194 973	156 215	-
Q3	862 921	170 927	82 314	88 613	94 633	-	94 633	80 620	67 756	82 399	213 714	152 872	-
Q4	866 648	176 587	82 435	94 151	91 545	-	91 545	83 811	75 759	77 237	221 261	140 449	-
16 Q1	887 182	180 328	84 130	96 198	91 941	-	91 941	69 935	95 552	61 859	225 184	162 383	-
Q2	887 152	175 814	80 543	95 271	84 316	-	84 316	78 306	96 892	63 166	228 741	159 918	-
Q3	892 647	174 241	79 033	95 209	85 472	-	85 472	82 097	92 193	60 917	237 756	159 972	-
Q4	894 555	173 927	82 363	91 564	84 917	-	84 917	94 083	81 309	49 756	255 352	155 211	-
17 Q1	912 874	172 264	80 188	92 076	81 966	-	81 966	97 393	62 715	73 344	246 590	178 601	-
Q2	921 258	161 329	77 062	84 267	86 875	-	86 875	101 213	68 060	64 548	260 053	179 181	-
Q3	925 948	156 704	75 232	81 472	86 605	-	86 605	97 524	73 174	49 730	262 383	199 828	-
Q4	941 244	163 522	78 835	84 687	96 284	-	96 284	86 211	63 224	53 322	290 455	188 226	-

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.14 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Average outstanding term**

Years

	Total	Short-term				Long-term					
						Total	In euro			In other currencies	
		Total	Treasury bills and notes	Commercial paper	Assumed debt		Issued by the Central Government		Assumed debt	Issued by the Central Government	
							Bonds	Euronotes		Bonds	Euronotes
1 (a)	2 (a)	3	4	5	6 (a)	7	8	9	10	11	
06	6.69	0.71	0.71	-	-	7.36	7.41	-	6.27	1.65	5.32
07	6.82	0.50	0.50	-	-	7.58	7.64	-	5.58	0.65	4.59
08	6.58	0.53	0.53	-	-	7.62	7.69	-	10.19	1.50	3.59
09	6.44	0.42	0.42	-	-	7.77	7.85	-	12.23	0.50	3.11
10	6.62	0.53	0.53	-	-	7.84	7.91	-	13.93	...	2.94
11	6.42	0.48	0.48	-	-	7.46	7.51	-	12.93	...	2.71
12	5.88	0.51	0.51	-	-	6.66	6.67	-	11.92	...	4.09
13	5.62	0.41	0.41	-	-	6.31	6.31	-	10.92	...	6.17
14 Q1	5.82	0.40	0.40	-	-	6.46	6.46	-	10.68	...	5.93
Q2	5.90	0.45	0.45	-	-	6.46	6.46	-	10.43	...	5.71
Q3	5.92	0.45	0.45	-	-	6.49	6.49	-	10.18	...	5.38
Q4	5.96	0.43	0.43	-	-	6.55	6.54	-	9.92	...	7.46
15 Q1	6.25	0.45	0.45	-	-	6.84	6.84	-	9.68	...	7.18
Q2	6.25	0.46	0.46	-	-	6.84	6.84	-	9.43	...	6.97
Q3	6.23	0.48	0.48	-	-	6.84	6.84	-	9.18	...	6.69
Q4	6.31	0.42	0.42	-	-	6.93	6.93	-	8.92	...	6.43
16 Q1	6.32	0.43	0.43	-	-	6.94	6.94	-	8.67	...	6.15
Q2	6.59	0.44	0.44	-	-	7.20	7.21	-	8.43	...	5.85
Q3	6.62	0.45	0.45	-	-	7.22	7.23	-	8.17	...	5.58
Q4	6.67	0.44	0.44	-	-	7.30	7.31	-	7.92	...	5.31
17 Q1	6.79	0.44	0.44	-	-	7.40	7.41	-	7.67	...	5.06
Q2	6.93	0.44	0.44	-	-	7.52	7.53	-	7.43	...	5.49
Q3	7.04	0.44	0.44	-	-	7.63	7.63	-	7.17	...	5.26
Q4	6.99	0.43	0.43	-	-	7.59	7.60	-	6.92	...	5.01

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Euronotes and commercial paper are not included until 1996 Q1.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.15 Euro-denominated securities other than shares**  
**excluding financial derivatives. Central government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Short-term Treasury bills and notes, commercial paper and assumed debt			Long-term											
				of which											
				Total			Medium-term bonds (a)			Long-term bonds (b)			Assumed debt		
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	-5 995	99 499	105 493	72 520	119 705	47 185	45 564	77 929	32 364	26 955	41 776	14 821	-	-	-
<b>13</b>	4 561	109 163	104 602	86 722	151 649	64 928	61 973	97 665	35 692	24 749	53 984	29 236	-	-	-
<b>14</b>	-11 248	99 396	110 645	60 634	143 734	83 099	-2 416	64 288	66 704	63 051	79 446	16 395	-	-	-
<b>15</b>	4 509	97 871	93 362	45 662	142 723	97 060	-18 586	57 498	76 085	64 249	85 225	20 976	-	-	-
<b>16</b>	-73	100 996	101 068	27 920	122 071	94 151	-26 280	47 233	73 513	54 200	74 838	20 639	-	-	-
<b>17</b>	-3 528	94 439	97 966	50 828	142 067	91 240	916	50 616	49 700	49 912	91 451	41 539	-	-	-
<b>17 J-J</b>	169	8 451	8 282	-3 488	17 966	21 453	4 969	4 969	-	-8 457	12 996	21 453	-	-	-
<b>18 J-J</b>	-1 533	6 174	7 706	1 065	20 557	19 492	-17 070	2 422	19 492	18 135	18 135	-	-	-	-
<b>16 Nov</b>	133	8 438	8 305	5 079	7 830	2 751	-246	2 504	2 751	5 325	5 325	-	-	-	-
<b>Dec</b>	1 193	8 229	7 036	4 073	5 573	1 500	599	2 099	1 500	3 474	3 474	-	-	-	-
<b>17 Jan</b>	169	8 451	8 282	-3 488	17 966	21 453	4 969	4 969	-	-8 457	12 996	21 453	-	-	-
<b>Feb</b>	-151	7 286	7 436	10 828	10 828	-	5 048	5 048	-	5 781	5 781	-	-	-	-
<b>Mar</b>	-2 193	7 665	9 859	13 169	14 401	1 232	2 986	4 218	1 232	10 183	10 183	-	-	-	-
<b>Apr</b>	-1 376	6 171	7 547	-10 914	11 189	22 102	-18 314	3 788	22 102	7 400	7 400	-	-	-	-
<b>May</b>	-1 645	6 834	8 479	12 508	15 259	2 751	1 333	4 083	2 751	11 176	11 176	-	-	-	-
<b>Jun</b>	-105	8 431	8 535	10 403	10 403	-	5 908	5 908	-	4 495	4 495	-	-	-	-
<b>Jul</b>	-881	7 531	8 413	-2 349	17 737	20 086	3 916	3 916	-	-6 264	13 821	20 086	-	-	-
<b>Aug</b>	-1 238	7 030	8 268	4 250	4 250	-	2 316	2 316	-	1 934	1 934	-	-	-	-
<b>Sep</b>	290	8 050	7 760	4 692	10 381	5 689	-2 545	3 145	5 689	7 237	7 237	-	-	-	-
<b>Oct</b>	86	8 763	8 677	-6 365	10 445	16 810	-10 981	5 829	16 810	4 616	4 616	-	-	-	-
<b>Nov</b>	3 044	10 287	7 243	10 669	10 841	172	4 261	4 433	172	6 408	6 408	-	-	-	-
<b>Dec</b>	473	7 939	7 466	7 423	8 367	944	2 019	2 963	944	5 404	5 404	-	-	-	-
<b>18 Jan</b>	-1 533	6 174	7 706	1 065	20 557	19 492	-17 070	2 422	19 492	18 135	18 135	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.16 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Interest rates at issue: tenders**

Percentages

	Long-term										Short-term					
	3-year bonds		5-year bonds		10-year bonds		15-year bonds		30-year bonds		6-month Treasury bills		1-year Treasury bills		18-month Treasury bills	
	Ave- rage weight- ed rate	Margi- nal rate	Ave- rage weight- ed rate	Margi- nal rate	Ave- rage weight- ed rate	Margi- nal rate	Ave- rage weight- ed rate	Margi- nal rate	Ave- rage weight- ed rate	Margi- nal rate	Ave- rage weight- ed rate	Margi- nal rate	Ave- rage weight- ed rate	Margi- nal rate	Ave- rage weight- ed rate	Margi- nal rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	3.86	3.93	4.74	4.79	5.67	5.72	-	-	6.11	6.15	1.91	1.98	2.84	2.93	3.12	3.22
<b>13</b>	2.45	2.48	3.40	3.43	4.74	4.76	5.18	5.19	5.45	5.46	0.74	0.77	1.22	1.25	1.69	1.79
<b>14</b>	0.99	1.01	1.51	1.53	2.72	2.74	3.59	3.62	3.77	3.78	0.26	0.27	0.42	0.43	-	-
<b>15</b>	0.33	0.35	0.76	0.78	1.74	1.75	2.13	2.15	2.75	2.76	0.01	0.02	0.07	0.08	-	-
<b>16</b>	0.09	0.10	0.40	0.41	1.45	1.46	1.92	1.93	2.54	2.55	-0.21	-0.21	-0.14	-0.14	-	-
<b>17</b>	-0.06	-0.05	0.37	0.39	1.57	1.58	2.14	2.15	2.89	2.90	-0.40	-0.39	-0.34	-0.34	-	-
<b>16 Aug</b>	-	-	0.17	0.18	-	-	-	-	-	-	-0.26	-0.25	-0.20	-0.20	-	-
<b>Sep</b>	-0.10	-0.09	0.15	0.16	1.13	1.14	1.45	1.46	2.12	2.12	-0.27	-0.26	-0.20	-0.20	-	-
<b>Oct</b>	-	-	0.09	0.10	1.04	1.05	-	-	-	-	-0.33	-0.33	-0.25	-0.25	-	-
<b>Nov</b>	-	-	0.41	0.42	1.50	1.51	-	-	-	-	-0.28	-0.28	-0.21	-0.21	-	-
<b>Dec</b>	-	-	0.21	0.23	1.42	1.43	-	-	-	-	-0.33	-0.32	-0.23	-0.22	-	-
<b>17 Jan</b>	-0.23	-0.23	0.40	0.42	1.58	1.58	-	-	2.76	2.77	-0.37	-0.36	-0.29	-0.29	-	-
<b>Feb</b>	-0.13	-0.12	0.53	0.55	1.73	1.74	2.15	2.16	-	-	-0.37	-0.36	-0.29	-0.29	-	-
<b>Mar</b>	-	-	0.55	0.57	1.68	1.69	2.39	2.39	3.04	3.05	-0.39	-0.39	-0.30	-0.30	-	-
<b>Apr</b>	-0.13	-0.12	0.44	0.46	1.68	1.70	-	-	2.96	2.97	-0.37	-0.36	-0.29	-0.29	-	-
<b>May</b>	-0.14	-0.13	0.37	0.38	1.55	1.56	2.29	2.31	-	-	-0.40	-0.40	-0.33	-0.32	-	-
<b>Jun</b>	0.02	0.03	0.22	0.23	1.40	1.41	1.93	1.94	-	-	-0.42	-0.41	-0.38	-0.37	-	-
<b>Jul</b>	0.03	0.03	0.31	0.32	1.65	1.66	-	-	2.90	2.91	-0.41	-0.40	-0.38	-0.37	-	-
<b>Aug</b>	-	-	0.23	0.25	-	-	-	-	-	-	-0.44	-0.43	-0.40	-0.39	-	-
<b>Sep</b>	-0.03	-0.01	0.21	0.22	1.36	1.37	2.17	2.18	2.78	2.79	-0.39	-0.38	-0.36	-0.35	-	-
<b>Oct</b>	0.04	0.07	0.53	0.55	1.63	1.64	-	-	2.87	2.88	-0.38	-0.37	-0.32	-0.31	-	-
<b>Nov</b>	-0.02	-0.01	0.36	0.38	1.54	1.55	-	-	-	-	-0.42	-0.41	-0.39	-0.38	-	-
<b>Dec</b>	-0.01	-	0.29	0.30	1.49	1.49	1.94	1.95	-	-	-0.41	-0.40	-0.38	-0.37	-	-
<b>18 Jan</b>	-	-	0.32	0.33	1.45	1.45	2.10	2.11	2.69	2.70	-0.46	-0.45	-0.40	-0.40	-	-

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.17 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

	Regional (autonomous) government							Local government				
	Total	Short-term			Long-term			Total	Short-term	Long-term		
		Total	Euro	Other currencies	Total	Euro	Other currencies			Total	Euro	Other currencies
1	2	3	4	5	6	7	8	9	10	11	12	
12	-82	-3 910	-3 909	-1	3 828	4 217	-389	-374	-	-374	-374	-
13	-5 496	-2 494	-2 494	-	-3 001	-2 642	-359	-131	-	-131	-131	-
14	-2 298	-1 121	-1 121	-	-1 178	-462	-716	-240	-	-240	-240	-
15	-6 788	15	15	-	-6 803	-6 416	-386	-	-	-	-	-
16	-2 549	70	70	-	-2 618	-2 277	-341	-	-	-	-	-
17	106	-	-	-	106	265	-159	-165	-	-165	-165	-
17 J-J	-50	9	9	-	-59	-59	-	-200	-	-200	-200	-
18 J-J	-1 038	8	8	-	-1 046	-1 046	-	-	-	-	-	-
16 Nov	-2 577	2	2	-	-2 579	-2 376	-204	-	-	-	-	-
Dec	-368	8	8	-	-376	-376	-	-	-	-	-	-
17 Jan	-50	9	9	-	-59	-59	-	-200	-	-200	-200	-
Feb	154	-11	-11	-	165	165	-	-	-	-	-	-
Mar	512	10	10	-	502	502	-	-	-	-	-	-
Apr	573	-11	-11	-	584	584	-	-	-	-	-	-
May	611	3	3	-	608	608	-	-	-	-	-	-
Jun	-99	5	5	-	-103	-103	-	-	-	-	-	-
Jul	-476	-6	-6	-	-470	-470	-	-	-	-	-	-
Aug	-6	-6	-6	-	-	-	-	-	-	-	-	-
Sep	-75	5	5	-	-80	-80	-	-	-	-	-	-
Oct	-270	4	4	-	-274	-115	-159	-	-	-	-	-
Nov	-257	-4	-4	-	-253	-253	-	-	-	-	-	-
Dec	-511	3	3	-	-514	-514	-	35	-	35	35	-
18 Jan	-1 038	8	8	-	-1 046	-1 046	-	-	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.18 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

	Regional (autonomous) government							Local government				
	Total	Short-term			Long-term			Total	Short-term	Long-term		
		Total	Euro	Other currencies	Total	Euro	Other currencies			Total	Euro	Other currencies
1	2	3	4	5	6	7	8	9	10	11	12	
12	63 771	3 881	3 881	-	59 890	57 509	2 381	1 530	-	1 530	1 530	-
13	58 147	1 387	1 387	-	56 760	54 867	1 893	1 398	-	1 398	1 398	-
14	55 943	266	266	-	55 676	54 405	1 272	1 158	-	1 158	1 158	-
15	49 265	281	281	-	48 984	47 988	996	1 158	-	1 158	1 158	-
16	46 753	350	350	-	46 402	45 711	691	1 158	-	1 158	1 158	-
17	46 785	351	351	-	46 434	45 976	459	993	-	993	993	-
16 Aug	48 943	311	311	-	48 632	47 760	872	1 158	-	1 158	1 158	-
Sep	49 521	335	335	-	49 186	48 314	872	1 158	-	1 158	1 158	-
Oct	49 683	341	341	-	49 342	48 462	880	1 158	-	1 158	1 158	-
Nov	47 120	343	343	-	46 777	46 087	690	1 158	-	1 158	1 158	-
Dec	46 753	350	350	-	46 402	45 711	691	1 158	-	1 158	1 158	-
17 Jan	46 694	360	360	-	46 334	45 652	682	958	-	958	958	-
Feb	46 859	349	349	-	46 511	45 817	694	958	-	958	958	-
Mar	47 366	359	359	-	47 007	46 318	688	958	-	958	958	-
Apr	47 924	348	348	-	47 576	46 902	674	958	-	958	958	-
May	48 518	351	351	-	48 167	47 510	657	958	-	958	958	-
Jun	48 407	355	355	-	48 052	47 407	645	958	-	958	958	-
Jul	47 915	349	349	-	47 566	46 937	629	958	-	958	958	-
Aug	47 904	343	343	-	47 561	46 937	624	958	-	958	958	-
Sep	47 828	348	348	-	47 480	46 857	623	958	-	958	958	-
Oct	47 566	352	352	-	47 214	46 742	471	958	-	958	958	-
Nov	47 302	348	348	-	46 954	46 489	464	958	-	958	958	-
Dec	46 785	351	351	-	46 434	45 976	459	993	-	993	993	-
18 Jan	45 734	359	359	-	45 375	44 930	446	993	-	993	993	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See notes to tables 13.18 and 13.28. These notes explain the relationship between debt in securities other than shares issued by regional and local governments, compiled according to the methodology of the excessive-deficit procedure, and the data in this table.



**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.19 Securities other than shares in euro, except financial derivatives**  
**Regional (autonomous) government and local government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Regional (autonomous) government						Local government			
	Short-term			Long-term			Short-term	Long-term		
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Net issues	Gross issues	Redemptions
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	-3 909	6 481	10 390	4 217	9 499	5 282	-	-374	21	396
<b>13</b>	-2 494	2 502	4 996	-2 642	8 274	10 917	-	-131	24	156
<b>14</b>	-1 121	340	1 460	-462	9 224	9 686	-	-240	53	293
<b>15</b>	15	424	410	-6 416	3 621	10 038	-	-	-	-
<b>16</b>	70	482	412	-2 277	4 384	6 662	-	-	-	-
<b>17</b>	-	532	531	265	4 774	4 509	-	-165	56	221
<b>17 J-J</b>	9	31	21	-59	100	159	-	-200	-	200
<b>18 J-J</b>	8	41	33	-1 046	-	1 046	-	-	-	-
<b>16 Nov</b>	2	37	35	-2 376	255	2 631	-	-	-	-
<b>Dec</b>	8	40	32	-376	391	767	-	-	-	-
<b>17 Jan</b>	9	31	21	-59	100	159	-	-200	-	200
<b>Feb</b>	-11	40	51	165	1 600	1 435	-	-	-	-
<b>Mar</b>	10	53	43	502	503	1	-	-	-	-
<b>Apr</b>	-11	24	35	584	1 335	751	-	-	-	-
<b>May</b>	3	46	44	608	608	-	-	-	-	-
<b>Jun</b>	5	40	36	-103	287	390	-	-	-	-
<b>Jul</b>	-6	47	53	-470	120	590	-	-	-	-
<b>Aug</b>	-6	50	56	-	-	-	-	-	-	-
<b>Sep</b>	5	54	50	-80	-	80	-	-	-	-
<b>Oct</b>	4	51	47	-115	25	140	-	-	-	-
<b>Nov</b>	-4	44	48	-253	-	253	-	-	21	21
<b>Dec</b>	3	51	49	-514	196	709	-	35	35	-
<b>18 Jan</b>	8	41	33	-1 046	-	1 046	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**D) Non-financial corporations**

**21.20 Securities other than shares, excluding financial derivatives**  
**Breakdown by instrument**  
**Net issues and outstanding amounts**

Nominal values

EUR millions

	Net issues									Outstanding amounts			
	Total	Short-term			Long-term				Total	Euro		Other currencies	
		Total	Gross issues	Redemptions	Total	Euro				Other currencies			
						Total	Gross issues	Redemptions					
	1	2	3	4	5	6	7	8	9	10	11	12	13
12	3 134	-217	2 964	3 181	3 351	3 372	4 512	1 140	-20	17 322	699	16 443	180
13	3 652	707	2 836	2 129	2 945	2 949	4 849	1 901	-4	20 086	1 406	18 542	138
14	676	679	3 740	3 061	-3	-295	6 300	6 594	292	20 775	2 085	18 247	443
15	4 798	-580	2 217	2 797	5 378	5 244	8 390	3 146	134	25 622	1 505	23 491	626
16	2 883	-20	4 267	4 287	2 903	2 856	7 813	4 957	46	28 562	1 485	26 347	730
17	8 400	595	5 284	4 689	7 805	7 135	9 862	2 727	670	35 287	2 080	31 957	1 250
16 Aug	759	9	287	278	750	750	750	-	-	28 915	1 626	26 034	1 254
Sep	-44	57	515	459	-101	-101	340	440	-	28 871	1 683	25 934	1 254
Oct	-341	102	630	528	-444	-444	902	1 345	-	28 548	1 785	25 490	1 272
Nov	-205	-127	264	391	-79	-79	760	839	-	28 366	1 658	25 411	1 297
Dec	190	-173	183	356	363	936	1 209	274	-572	28 562	1 485	26 347	730
17 Jan	559	87	398	311	472	382	478	96	90	29 112	1 572	26 729	811
Feb	253	249	358	109	4	91	97	6	-88	29 378	1 821	26 820	737
Mar	1 949	147	371	224	1 802	1 185	1 185	-	617	31 321	1 968	28 005	1 348
Apr	1 440	149	542	393	1 291	1 291	1 999	708	-	32 733	2 117	29 296	1 319
May	231	214	513	299	17	17	46	29	-	32 930	2 331	29 313	1 286
Jun	490	-159	515	674	649	630	1 430	800	19	31 872	2 172	28 418	1 282
Jul	8	66	721	655	-58	-90	662	751	31	31 848	2 238	28 329	1 281
Aug	314	14	94	80	300	300	303	3	-	32 151	2 252	28 629	1 270
Sep	2 004	-14	400	414	2 018	2 018	2 088	70	-	34 155	2 238	30 647	1 270
Oct	119	126	805	679	-7	-7	9	16	-	34 291	2 363	30 641	1 287
Nov	654	4	311	307	650	650	826	176	-	34 923	2 367	31 290	1 265
Dec	379	-287	257	544	667	667	739	72	-	35 287	2 080	31 957	1 250
18 Jan	224	-437	351	789	661	659	692	32	2	35 469	1 643	32 616	1 210

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**E) Rest of the world**

Nominal values

**21.21 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer**  
**Net issues, gross issues, redemptions and outstanding amounts**

EUR millions

		Subsidiaries of Spanish corporations resident in the rest of the world								Non-residents Issues in Spain			
		Subsidiaries of financial corporations				Subsidiaries of non-financial corporations							
		Net issues	Gross issues	Redem- ptions	Outstand- ing amounts	Net issues	Gross issues	Redem- ptions	Outstand- ing amounts	Net issues	Gross issues	Redem- ptions	Outstand- ing amounts
		1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	P	-1 271	18 358	19 629	28 226	2 790	31 414	28 625	39 484	-207	-	207	1 081
<b>13</b>	P	2 156	7 840	5 684	29 213	9 700	40 539	30 839	48 498	-139	-	139	942
<b>14</b>	P	6 098	10 201	4 103	37 632	2 463	31 969	29 507	52 239	-123	-	123	819
<b>15</b>	P	7 926	14 875	6 949	48 397	6 483	40 411	33 929	59 545	-192	42	234	628
<b>16</b>	P	4 384	11 427	7 043	53 581	3 481	45 225	41 744	63 308	-54	23	77	574
<b>17</b>	P	8 860	19 509	10 649	57 848	5 614	45 438	39 824	67 506	-	-	-	574
<b>16 Aug</b>	P	1 965	2 015	50	49 452	-180	1 906	2 085	64 451	-	-	-	628
<b>Sep</b>	P	1 152	1 276	124	50 488	1 396	5 112	3 717	65 802	-17	-	17	611
<b>Oct</b>	P	1	249	248	50 971	229	3 920	3 692	66 206	-37	23	60	574
<b>Nov</b>	P	620	813	193	52 625	749	4 557	3 808	67 184	-	-	-	574
<b>Dec</b>	P	674	837	163	53 581	-3 968	2 503	6 470	63 308	-	-	-	574
<b>17 Jan</b>	P	785	1 755	969	53 677	2 171	4 802	2 631	65 344	-	-	-	574
<b>Feb</b>	P	-610	680	1 290	53 644	451	4 680	4 229	65 972	-	-	-	574
<b>Mar</b>	P	127	1 349	1 223	53 470	-811	2 554	3 365	65 081	-	-	-	574
<b>Apr</b>	P	220	857	637	52 990	733	3 787	3 053	65 611	-	-	-	574
<b>May</b>	P	1 104	2 088	984	53 027	543	4 987	4 443	65 812	-	-	-	574
<b>Jun</b>	P	842	1 180	338	53 291	-878	2 757	3 635	64 716	-	-	-	574
<b>Jul</b>	P	522	1 450	928	52 846	1 050	3 818	2 768	65 507	-	-	-	574
<b>Aug</b>	P	323	662	340	52 763	-59	1 942	2 001	65 344	-	-	-	574
<b>Sep</b>	P	494	1 665	1 170	53 480	-705	2 611	3 316	64 668	-	-	-	574
<b>Oct</b>	P	1 183	1 587	404	55 096	659	3 815	3 156	65 424	-	-	-	574
<b>Nov</b>	P	1 990	2 966	977	56 460	3 236	6 527	3 291	68 461	-	-	-	574
<b>Dec</b>	P	1 879	3 269	1 390	57 848	-775	3 159	3 934	67 506	-	-	-	574
<b>18 Jan</b>	P	3 850	4 957	1 107	60 471	1 752	5 357	3 605	68 936	-	-	-	574

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

Source: ECB

**21.22 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Net issues**

EUR millions

		Euro							Other currencies	
		Total	Financial corporations			General government			Non-financial corporations	Total of which
			Total	Monetary	MFIs	Total	Central government	Other general government		Central government
		1	2	3	4	5	6	7	8	10
<b>11</b>		564 445	212 491	277 775	-65 284	313 015	264 948	48 067	38 939	49 715
<b>12</b>		179 965	-100 952	-75 159	-25 792	178 998	144 168	34 831	101 918	77 614
<b>13</b>		-258 709	-615 406	-466 541	-148 866	292 680	294 700	-2 021	64 018	20 978
<b>14</b>		-290 889	-525 188	-436 487	-88 700	207 689	195 185	12 505	26 609	186 755
<b>15</b>		-190 495	-369 314	-327 925	-41 389	130 704	141 327	-10 623	48 115	231 898
<b>16</b>		7 782	-209 273	-170 193	-39 080	141 433	151 327	-9 893	75 621	36 639
<b>16 J-N</b>		97 458	-159 844	-133 344	-26 500	173 923	188 214	-14 291	83 379	47 333
<b>17 J-N</b>		192 261	-75 745	-29 009	-46 736	174 324	170 465	3 859	93 682	85 197
<b>16 Sep</b>		-2 871	-24 726	-16 153	-8 573	7 941	9 760	-1 819	13 914	48 902
<b>Oct</b>		1 828	-4 155	-4 872	717	-1 129	-2 694	1 565	7 113	14 855
<b>Nov</b>		22 427	-15 751	-14 945	-806	29 578	31 934	-2 356	8 599	4 896
<b>Dec</b>		-89 676	-49 429	-36 849	-12 580	-32 490	-36 887	4 398	-7 758	-10 693
<b>17 Jan</b>		77 683	17 407	19 310	-1 903	44 284	48 361	-4 077	15 992	31 618
<b>Feb</b>		17 592	7 184	17 330	-10 146	3 787	-6	3 794	6 621	-20 132
<b>Mar</b>		64 310	-11 754	-19 645	7 891	64 187	56 495	7 692	11 878	9 436
<b>Apr</b>		-46 372	-28 181	-24 330	-3 851	-30 038	-20 078	-9 960	11 847	37 259
<b>May</b>		103 971	25 470	3 956	21 514	68 604	65 655	2 948	9 897	7 776
<b>Jun</b>		-1 254	-20 258	1 993	-22 251	20 615	15 452	5 163	-1 612	-7 953
<b>Jul</b>		10 234	19 964	-5 695	25 659	-31 308	-26 344	-4 964	21 578	22 216
<b>Aug</b>		-24 812	-33 084	-9 241	-23 843	10 319	7 646	2 673	-2 047	-13 312
<b>Sep</b>		-16 735	-37 096	-16 847	-20 249	15 079	19 562	-4 482	5 281	36 278
<b>Oct</b>		-36 425	-22 879	3 822	-26 701	-21 416	-24 348	2 932	7 870	-15 492
<b>Nov</b>		44 069	7 483	338	7 145	30 211	28 070	2 141	6 376	-2 497

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.23 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Outstanding amounts**

Source: ECB

EUR millions

	Euro								Other currencies	
	Total	Financial corporations			General government			Non-financial corporations	Total	of which
		Total	Monetary	MFIs	Total	Central government	Other general government			Central government
	1	2	3	4	5	6	7	8	9	10
<b>11</b>	14 615 069	7 246 926	4 588 999	2 657 927	6 650 716	6 105 864	544 853	717 427	1 807 212	111 286
<b>12</b>	14 694 805	7 138 808	4 487 730	2 651 079	6 748 728	6 146 757	601 970	807 269	1 875 294	119 053
<b>13</b>	14 443 752	6 545 744	4 013 416	2 532 329	7 079 648	6 473 987	605 661	818 359	1 901 906	108 897
<b>14</b>	14 229 523	6 084 638	3 610 341	2 474 297	7 297 459	6 678 552	618 907	847 425	2 206 465	131 618
<b>15</b>	13 998 423	5 663 212	3 264 804	2 398 408	7 437 368	6 829 133	608 235	897 843	2 518 044	130 111
<b>16</b>	13 990 610	5 442 148	3 088 764	2 353 384	7 578 977	6 980 515	598 463	969 485	2 649 213	127 626
<b>16 Jun</b>	14 119 147	5 561 895	3 196 971	2 364 924	7 617 242	7 024 312	592 930	940 009	2 464 475	131 584
<b>Jul</b>	14 078 125	5 540 969	3 168 077	2 372 892	7 585 343	6 989 300	596 043	951 814	2 464 186	126 343
<b>Aug</b>	14 060 575	5 535 292	3 161 450	2 373 843	7 574 944	6 978 392	596 551	950 338	2 492 309	133 646
<b>Sep</b>	14 057 502	5 510 345	3 145 023	2 365 323	7 582 878	6 988 146	594 732	964 279	2 547 247	133 638
<b>Oct</b>	14 059 506	5 508 336	3 140 967	2 367 370	7 581 750	6 985 454	596 296	969 420	2 572 809	125 961
<b>Nov</b>	14 095 439	5 505 585	3 125 551	2 380 034	7 611 332	7 017 391	593 941	978 521	2 622 466	132 585
<b>Dec</b>	13 990 610	5 442 148	3 088 764	2 353 384	7 578 977	6 980 515	598 463	969 485	2 649 213	127 626
<b>17 Jan</b>	14 047 769	5 437 262	3 105 358	2 331 904	7 623 262	7 028 867	594 395	987 245	2 629 645	127 540
<b>Feb</b>	14 063 865	5 443 292	3 120 709	2 322 583	7 627 056	7 028 868	598 188	993 516	2 613 256	121 930
<b>Mar</b>	14 121 019	5 434 316	3 098 237	2 336 079	7 691 229	7 085 352	605 877	995 474	2 582 663	129 836
<b>Apr</b>	14 074 391	5 411 671	3 070 360	2 341 311	7 661 185	7 065 267	595 918	1 001 534	2 591 124	129 987
<b>May</b>	14 180 408	5 438 667	3 074 197	2 364 470	7 729 828	7 130 960	598 868	1 011 913	2 549 011	129 321
<b>Jun</b>	14 182 161	5 423 418	3 074 321	2 349 097	7 750 630	7 145 799	604 830	1 008 113	2 516 496	126 618
<b>Jul</b>	14 197 842	5 448 731	3 068 507	2 380 224	7 719 322	7 119 456	599 866	1 029 789	2 498 240	119 308
<b>Aug</b>	14 161 130	5 404 142	3 057 632	2 346 510	7 729 640	7 127 102	602 538	1 027 348	2 466 683	123 423
<b>Sep</b>	14 157 777	5 361 155	3 035 885	2 325 270	7 747 601	7 149 545	598 056	1 049 021	2 520 860	132 496
<b>Oct</b>	14 106 449	5 335 500	3 039 876	2 295 625	7 713 684	7 112 693	600 991	1 057 264	2 519 153	121 191
<b>Nov</b>	14 163 863	5 342 700	3 058 128	2 284 572	7 759 282	7 156 152	603 131	1 061 880	2 481 074	123 761

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.



## CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.1 Nominal outstanding amounts recorded in the book-entry system**

EUR millions

	Total	State debt							Other resident issuers				Securities of other euro area countries
		Total	Unstripped debt			Stripped debt			Total	Other general government		Rest	
			Total	Treasury bills	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds		Regional government notes	Regional government bonds		
11	646 316	600 529	557 527	90 608	466 920	43 002	22 989	20 012	39 167	172	26 568	12 426	6 621
12	706 450	662 339	614 998	84 613	530 385	47 341	26 463	20 878	42 483	249	29 235	12 999	1 628
13	794 262	733 668	681 328	89 174	592 154	52 340	30 450	21 890	59 065	238	32 563	26 264	1 528
14	847 982	793 575	731 133	77 926	653 207	62 442	38 213	24 229	53 872	265	34 920	18 687	535
15	900 650	852 213	787 789	82 435	705 353	64 424	39 631	24 794	48 307	281	34 149	13 877	130
16	933 007	892 753	824 092	82 363	741 729	68 661	42 865	25 797	40 254	350	34 033	5 871	100
16 Jun	922 981	877 298	810 671	80 543	730 128	66 627	40 892	25 735	45 683	305	34 252	11 127	-
Jul	936 638	893 330	825 125	79 742	745 383	68 205	41 962	26 243	43 308	325	34 362	8 622	-
Aug	921 438	878 096	810 739	78 830	731 909	67 357	42 001	25 356	43 342	311	34 410	8 622	-
Sep	930 843	887 423	819 622	79 033	740 590	67 801	42 272	25 529	43 420	335	34 464	8 622	-
Oct	921 574	877 500	810 269	81 037	729 232	67 231	41 959	25 271	44 074	341	35 112	8 622	-
Nov	926 319	885 606	817 910	81 170	736 740	67 696	42 281	25 415	40 713	343	34 500	5 871	-
Dec	933 007	892 753	824 092	82 363	741 729	68 661	42 865	25 797	40 254	350	34 033	5 871	-
17 Jan	929 242	889 138	821 464	82 532	738 932	67 674	42 174	25 500	40 104	360	34 074	5 671	-
Feb	939 109	898 751	830 939	82 381	748 558	67 812	42 246	25 566	40 258	349	34 238	5 671	100
Mar	952 047	911 000	843 266	80 188	763 078	67 735	42 127	25 608	40 670	359	34 640	5 671	378
Apr	962 206	920 796	853 139	78 811	774 327	67 658	42 066	25 592	41 119	348	35 100	5 671	291
May	951 279	912 630	845 393	77 166	768 226	67 237	41 844	25 393	38 459	351	35 708	2 400	191
Jun	960 619	921 948	854 744	77 062	777 683	67 204	41 791	25 413	38 360	355	35 605	2 400	311
Jul	956 120	917 801	852 497	76 180	776 316	65 304	40 808	24 496	38 124	349	35 375	2 400	195
Aug	959 133	920 839	855 486	74 943	780 543	65 353	40 831	24 522	38 118	343	35 375	2 400	175
Sep	969 753	931 485	866 218	75 232	790 985	65 267	40 771	24 497	38 073	348	35 325	2 400	195
Oct	959 254	921 032	856 154	75 318	780 836	64 878	40 653	24 225	38 103	352	35 350	2 400	120
Nov	972 026	934 182	869 292	78 362	790 930	64 890	40 633	24 258	37 674	348	35 097	2 228	170
Dec	980 651	942 915	878 455	78 835	799 620	64 460	40 310	24 150	37 252	351	34 673	2 228	485
18 Jan	978 602	941 823	878 785	77 303	801 482	63 038	39 512	23 526	36 214	359	33 627	2 228	565

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.2 Nominal outstanding amounts recorded in customer accounts in the book-entry system**

EUR millions

	Total	State debt							Other resident issuers				Securities of other euro area countries
		Total	Unstripped debt			Stripped debt			Total	Other general government		Rest	
			Total	Treasury bills	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds		Regional government notes	Regional government bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	
11	424 487	395 708	362 018	65 325	296 693	33 690	16 250	17 439	28 730	135	19 513	9 082	50
12	365 604	336 818	299 025	53 696	245 329	37 793	19 550	18 242	28 786	249	21 032	7 504	-
13	475 233	444 415	402 829	67 624	335 205	41 586	22 341	19 245	30 818	218	23 028	7 572	-
14	545 907	518 236	466 895	63 673	403 222	51 340	30 791	20 549	27 671	260	23 946	3 465	-
15	582 937	554 298	501 119	69 043	432 076	53 178	32 068	21 111	28 639	238	23 204	5 196	-
16	584 845	558 912	501 326	70 392	430 933	57 586	35 170	22 416	25 933	240	23 331	2 362	-
16 Jun	566 404	538 448	482 580	64 627	417 953	55 868	33 391	22 477	27 957	243	23 123	4 591	-
Jul	574 045	547 286	490 365	62 123	428 242	56 921	34 043	22 878	26 759	263	23 674	2 822	-
Aug	566 146	539 152	483 071	60 525	422 546	56 081	33 904	22 178	26 994	251	23 921	2 822	-
Sep	569 753	542 598	485 775	62 411	423 363	56 823	34 532	22 291	27 156	280	24 059	2 817	-
Oct	577 814	550 518	494 165	67 219	426 946	56 353	34 107	22 246	27 296	256	24 223	2 817	-
Nov	576 983	550 641	494 358	66 918	427 439	56 283	34 455	21 828	26 343	253	23 727	2 363	-
Dec	584 845	558 912	501 326	70 392	430 933	57 586	35 170	22 416	25 933	240	23 331	2 362	-
17 Jan	576 467	550 862	494 279	69 033	425 246	56 583	34 620	21 962	25 605	250	23 193	2 162	-
Feb	578 858	553 598	497 074	68 388	428 685	56 524	34 459	22 066	25 260	259	22 839	2 162	-
Mar	584 804	559 359	502 996	68 240	434 755	56 363	34 241	22 122	25 445	251	23 032	2 162	-
Apr	586 137	560 438	503 966	67 153	436 813	56 472	34 421	22 051	25 700	247	23 290	2 162	-
May	580 117	555 477	499 120	65 082	434 038	56 357	34 302	22 056	24 640	247	23 134	1 259	-
Jun	584 116	559 856	503 534	67 754	435 780	56 323	34 221	22 102	24 259	262	22 727	1 271	-
Jul	573 502	549 534	495 070	64 565	430 504	54 464	33 223	21 241	23 968	232	22 334	1 403	-
Aug	569 828	545 920	491 068	61 330	429 737	54 852	33 289	21 563	23 908	189	22 316	1 403	-
Sep	627 197	602 951	540 688	63 555	477 133	62 262	39 675	22 588	24 246	152	22 692	1 403	-
Oct	630 486	606 239	544 557	61 581	482 976	61 682	39 410	22 273	24 246	183	22 661	1 403	-
Nov	636 446	612 893	551 205	64 298	486 907	61 688	39 536	22 152	23 553	172	22 133	1 248	-
Dec	645 179	621 517	560 439	70 462	489 977	61 078	39 202	21 876	23 662	155	22 211	1 296	-
18 Jan	633 305	610 539	550 911	67 840	483 072	59 627	38 267	21 360	22 767	173	21 298	1 296	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.3 Treasury bills**  
**Nominal outstanding amounts. Portfolio to maturity**

EUR millions

		Amounts outstanding	Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs)			Money Market Funds and Other financial intermediaries					Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings	Insurance corporations	Pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>16 Feb</b>	P	84 426	21 442	-	21 442	3 968	1 857	139	1 693	279	228	683	2 235	55 870
<b>Mar</b>	P	84 130	23 853	-	23 853	3 677	1 518	139	1 719	300	223	637	2 597	53 143
<b>Apr</b>	P	82 621	23 871	-	23 871	3 691	1 716	138	1 619	218	213	544	2 941	51 361
<b>May</b>	P	79 198	22 123	-	22 123	3 631	1 886	113	1 441	192	247	506	2 964	49 727
<b>Jun</b>	P	80 543	22 422	-	22 422	3 169	1 831	116	1 078	144	174	391	483	53 905
<b>Jul</b>	P	79 742	21 737	-	21 737	3 233	1 927	42	1 046	218	171	371	270	53 960
<b>Aug</b>	P	78 830	21 308	-	21 308	3 299	2 052	38	989	219	168	279	673	53 103
<b>Sep</b>	P	79 033	19 544	-	19 544	2 975	2 155	16	677	127	158	230	563	55 562
<b>Oct</b>	P	81 037	17 755	-	17 755	3 135	2 297	5	781	52	158	150	693	59 147
<b>Nov</b>	P	81 170	17 388	-	17 388	3 477	2 480	3	942	52	158	152	357	59 638
<b>Dec</b>	P	82 363	15 520	-	15 520	4 561	2 951	593	966	51	397	156	374	61 356
<b>17 Jan</b>	P	82 532	15 949	-	15 949	4 291	2 739	495	1 006	51	384	151	404	61 353
<b>Feb</b>	P	82 381	15 058	-	15 058	4 435	3 024	415	945	51	249	44	281	62 315
<b>Mar</b>	P	80 188	16 039	-	16 039	4 573	3 318	374	828	53	161	45	273	59 097
<b>Apr</b>	P	78 811	15 634	-	15 634	4 218	3 334	165	669	51	188	21	246	58 505
<b>May</b>	P	77 166	15 246	-	15 246	4 863	3 581	265	1 017	1	156	20	276	56 605
<b>Jun</b>	P	77 062	13 721	-	13 721	4 706	3 501	220	984	1	198	21	204	58 212
<b>Jul</b>	P	76 180	13 941	-	13 941	4 666	3 589	195	881	1	124	20	799	56 631
<b>Aug</b>	P	74 943	13 418	-	13 418	4 486	3 661	165	659	1	134	18	2 372	54 515
<b>Sep</b>	P	75 232	14 458	-	14 458	4 587	3 527	199	861	1	134	17	2 372	53 664
<b>Oct</b>	P	75 318	14 129	-	14 129	4 644	3 683	65	896	1	129	19	3 172	53 226
<b>Nov</b>	P	78 362	14 417	-	14 417	4 381	3 427	85	869	-	117	16	3 584	55 846
<b>Dec</b>	P	78 835	9 639	-	9 639	4 046	3 241	140	665	-	275	15	3 583	61 277

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.4 Unstripped bonds and principal components of stripped bonds**  
**Nominal outstanding amounts. Portfolio to maturity**

EUR millions

		Amounts outstanding	Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs)			Money Market Funds and Other financial intermediaries					Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings	Insurance corporations	Pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>16 Feb</b>	P	750 540	252 386	79 483	172 903	129 567	25 606	84 307	19 022	632	3 098	3 316	41 899	320 274
<b>Mar</b>	P	763 924	257 412	84 738	172 674	129 687	25 930	84 525	18 597	635	2 924	3 178	41 273	329 449
<b>Apr</b>	P	749 330	263 815	91 246	172 569	130 160	25 653	85 713	18 137	658	2 887	3 161	36 726	312 580
<b>May</b>	P	759 811	270 893	99 367	171 526	130 785	26 014	86 145	17 942	683	2 940	3 278	36 340	315 575
<b>Jun</b>	P	771 020	280 465	106 595	173 870	132 009	26 366	86 552	18 388	704	3 003	3 240	33 920	318 383
<b>Jul</b>	P	770 237	279 926	112 025	167 902	134 252	27 550	87 923	18 079	701	2 919	3 301	32 850	316 989
<b>Aug</b>	P	773 909	283 140	116 555	166 585	134 518	27 567	88 220	18 050	681	3 020	3 323	33 214	316 695
<b>Sep</b>	P	782 862	285 407	122 720	162 687	136 668	30 025	87 562	18 356	726	2 951	2 496	30 089	325 251
<b>Oct</b>	P	771 191	286 031	127 227	158 804	136 249	29 697	87 754	18 109	690	3 046	2 516	24 223	319 125
<b>Nov</b>	P	779 021	295 543	133 552	161 991	136 111	29 749	87 278	18 344	740	2 953	2 497	22 433	319 484
<b>Dec</b>	P	784 594	293 315	138 590	154 725	139 061	32 608	87 470	18 230	752	2 959	2 689	22 609	323 961
<b>17 Jan</b>	P	781 106	295 696	143 603	152 093	138 244	31 831	88 107	17 575	731	2 360	2 704	20 801	321 301
<b>Feb</b>	P	790 804	309 715	150 213	159 502	139 748	31 809	89 653	17 555	731	2 333	2 758	20 859	315 392
<b>Mar</b>	P	805 205	313 051	156 348	156 703	137 784	31 155	89 077	16 738	814	2 167	2 657	21 135	328 412
<b>Apr</b>	P	794 811	311 446	160 871	150 575	137 736	30 768	89 419	16 755	795	2 049	2 692	19 842	321 046
<b>May</b>	P	810 070	318 254	165 545	152 709	137 579	30 258	90 026	16 504	792	1 942	2 635	19 819	329 841
<b>Jun</b>	P	819 473	323 663	170 302	153 361	136 160	29 766	89 604	15 989	802	1 832	2 378	19 758	335 682
<b>Jul</b>	P	817 124	327 228	173 224	154 003	134 744	28 963	89 450	15 544	787	1 855	1 735	16 632	334 930
<b>Aug</b>	P	821 374	331 700	177 224	154 475	134 944	28 975	89 673	15 484	812	1 818	1 730	17 399	333 783
<b>Sep</b>	P	827 853	338 307	181 393	156 915	135 255	28 586	90 947	14 900	823	1 840	1 739	14 270	336 442
<b>Oct</b>	P	821 489	339 016	185 730	153 286	133 386	27 491	90 456	14 629	809	1 894	1 720	13 547	331 926
<b>Nov</b>	P	831 562	341 747	190 778	150 970	133 067	27 560	90 289	14 475	744	2 148	1 708	13 961	338 930
<b>Dec</b>	P	839 924	344 019	195 502	148 518	134 023	27 548	91 076	14 643	757	1 955	1 703	14 139	344 085

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.9 Treasury bills**  
**Turnover**

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	2 954 645	815 335	16 281	682 733	1 436 523	3 773	1 597 312	180 854	1 913	-	1 410 772	3 773
<b>13</b>	2 781 259	891 504	19 518	553 084	1 307 410	9 745	1 522 409	239 107	4 733	-	1 269 061	9 507
<b>14</b>	2 065 348	719 427	24 702	553 603	767 358	257	1 032 591	278 152	5 364	-	748 818	257
<b>15</b>	1 906 129	728 015	12 696	573 665	590 465	1 287	921 196	334 274	4 299	-	581 336	1 287
<b>16</b>	2 064 234	999 233	4 967	332 693	726 771	571	1 268 902	546 155	2 094	-	720 083	571
<b>17</b>	1 354 855	968 577	10 787	125 714	249 640	137	764 895	509 986	6 072	-	248 699	137
<b>16 Jun</b>	203 093	91 024	274	41 878	69 916	-	121 386	52 878	117	-	68 390	-
<b>Jul</b>	175 029	66 145	505	35 239	73 140	-	113 073	39 506	502	-	73 064	-
<b>Aug</b>	172 314	69 511	117	28 357	74 148	180	114 227	39 926	117	-	74 004	180
<b>Sep</b>	219 390	115 021	421	25 638	78 209	100	154 927	76 402	403	-	78 022	100
<b>Oct</b>	165 325	87 408	966	14 972	61 979	-	110 108	47 752	537	-	61 818	-
<b>Nov</b>	160 661	87 187	556	22 614	50 264	40	93 491	43 281	-	-	50 170	40
<b>Dec</b>	138 545	76 226	1 359	16 067	44 893	-	80 876	36 130	-	-	44 746	-
<b>17 Jan</b>	139 584	85 684	50	17 208	36 642	-	76 348	39 839	-	-	36 509	-
<b>Feb</b>	132 056	82 345	314	17 076	32 321	-	74 374	42 200	-	-	32 174	-
<b>Mar</b>	156 433	98 794	754	22 617	34 167	100	80 937	46 585	85	-	34 167	100
<b>Apr</b>	102 064	66 369	449	12 083	23 163	-	52 348	29 178	100	-	23 070	-
<b>May</b>	129 562	73 305	1 526	29 605	25 088	37	60 618	35 485	8	-	25 088	37
<b>Jun</b>	129 364	81 517	1 300	17 273	29 273	-	66 791	37 778	-	-	29 013	-
<b>Jul</b>	104 003	64 974	603	9 852	28 575	-	58 024	29 550	105	-	28 369	-
<b>Aug</b>	80 904	52 764	14	-	28 126	-	45 286	17 263	-	-	28 023	-
<b>Sep</b>	79 559	66 502	772	-	12 285	-	51 746	38 691	769	-	12 285	-
<b>Oct</b>	106 757	105 580	1 177	-	...	...	77 243	76 066	1 177	-	...	...
<b>Nov</b>	100 827	99 786	1 041	-	...	...	75 169	74 128	1 041	-	...	...
<b>Dec</b>	93 742	90 956	2 786	-	...	...	46 010	43 224	2 786	-	...	...
<b>18 Jan</b>	82 389	82 257	132	-	...	...	46 831	46 699	132	-	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.10 Treasury bills**  
**Outright spot transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover				Interest rates											
	Whole market				Whole market						Between account holders					
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Up to 3 months	3 - 6 months	6 months	6 - 12 months	12 months	Over 12 months	Up to 3 months	3 - 6 months	6 months	6 - 12 months	12 months	Over 12 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	194 383	201 575	334 563	84 814	0.62	1.45	1.76	2.34	2.74	2.88	0.84	1.47	1.81	2.31	2.67	2.83
<b>13</b>	177 425	232 261	455 215	26 603	0.23	0.30	0.44	0.58	1.04	1.30	0.30	0.56	0.74	0.99	1.17	1.37
<b>14</b>	177 306	160 765	381 356	-	0.13	0.15	0.18	0.20	0.25	-	0.15	0.23	0.28	0.35	0.41	-
<b>15</b>	155 579	173 901	398 536	-	0.02	0.01	0.02	0.03	0.04	-	-0.07	-0.01	0.02	0.03	0.05	-
<b>16</b>	200 848	252 029	546 356	-	0.00	0.01	0.00	-0.01	0.02	-	-0.34	-0.27	-0.22	-0.19	-0.16	-
<b>17</b>	164 421	130 968	310 364	-	0.05	0.07	0.05	0.03	0.10	-	-0.45	-0.41	-0.36	-0.35	-0.34	-
<b>16 Jun</b>	19 701	18 598	52 724	-	-0.02	0.03	0.06	-0.01	-0.00	-	-0.25	-0.20	-0.24	-0.15	-0.11	-
<b>Jul</b>	12 849	12 319	40 977	-	-0.00	0.03	0.02	-0.02	0.01	-	-0.31	-0.29	-0.23	-0.23	-0.20	-
<b>Aug</b>	15 299	12 897	41 315	-	-0.04	0.03	0.05	-0.06	0.01	-	-0.35	-0.30	-0.25	-0.25	-0.22	-
<b>Sep</b>	23 605	28 362	63 054	-	-0.04	-0.06	-0.02	-0.06	0.03	-	-0.42	-0.33	-0.26	-0.25	-0.23	-
<b>Oct</b>	16 541	22 755	48 112	-	-0.03	0.01	-0.09	0.03	0.02	-	-0.42	-0.33	-0.30	-0.29	-0.26	-
<b>Nov</b>	14 223	29 031	43 933	-	0.02	-0.01	-0.02	0.01	0.07	-	-0.40	-0.34	-0.30	-0.26	-0.23	-
<b>Dec</b>	21 153	16 640	38 433	-	-0.00	0.04	-0.01	0.02	0.02	-	-0.45	-0.40	-0.33	-0.29	-0.24	-
<b>17 Jan</b>	23 825	15 514	46 346	-	0.05	0.02	0.06	0.01	0.11	-	-0.43	-0.40	-0.36	-0.33	-0.29	-
<b>Feb</b>	22 743	19 899	39 703	-	0.01	-0.01	0.08	0.01	-0.00	-	-0.42	-0.37	-0.35	-0.32	-0.29	-
<b>Mar</b>	35 450	17 876	45 468	-	0.01	0.08	0.00	-0.02	0.10	-	-0.44	-0.39	-0.35	-0.31	-0.28	-
<b>Apr</b>	17 083	15 631	33 654	-	0.05	0.09	0.04	0.05	0.07	-	-0.42	-0.39	-0.36	-0.32	-0.29	-
<b>May</b>	18 715	13 086	41 505	-	0.08	0.09	0.04	0.00	0.08	-	-0.40	-0.38	-0.38	-0.36	-0.34	-
<b>Jun</b>	19 236	24 711	37 571	-	0.07	0.07	0.05	0.06	0.20	-	-0.42	-0.39	-0.38	-0.37	-0.37	-
<b>Jul</b>	14 372	13 420	37 182	-	0.01	0.13	0.11	0.03	0.11	-	-0.47	-0.44	-0.39	-0.38	-0.36	-
<b>Aug</b>	12 997	10 831	28 936	-	0.08	0.12	0.04	0.09	0.11	-	-0.44	-0.45	-0.41	-0.40	-0.39	-
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	-0.47	-0.38	-0.18	-0.25	-0.36	-
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	-0.39	-0.40	-0.37	-0.35	-0.34	-
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	-0.47	-0.42	-0.40	-0.40	-0.38	-
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	-0.67	-0.50	-0.44	-0.43	-0.41	-
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	-0.51	-0.48	-0.48	-0.46	-0.43	-



**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.11 Treasury bills**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	1 285 656	138 672	5 088	5 288	1 819	-	0.19	0.32	0.37	0.42	0.46	0.19	0.32	0.37	0.43	0.46
<b>13</b>	1 218 606	82 712	6 091	1	-	-	0.08	0.14	0.34	0.34	-	0.08	0.15	0.34	0.35	-
<b>14</b>	690 709	75 462	1 188	-	-	-	0.08	0.07	0.12	0.14	-	0.08	0.07	0.12	0.14	-
<b>15</b>	556 046	30 062	3 293	511	554	-	-0.15	-0.11	-0.05	-0.05	-0.18	-0.15	-0.11	-0.05	-0.05	-0.18
<b>16</b>	681 729	41 792	3 187	2	60	-	-0.36	-0.27	-0.22	-0.20	-	-0.36	-0.26	-0.22	-0.20	-
<b>17</b>	225 096	10 807	382	385	685	-	-0.42	-0.41	-0.40	-0.38	-	-0.42	-0.41	-0.40	-0.38	-
<b>16 Jun</b>	63 650	6 066	201	-	-	-	-0.38	-0.24	-0.11	-0.15	-	-0.38	-0.24	-0.11	-0.15	-
<b>Jul</b>	70 080	3 060	0	-	-	-	-0.39	-0.26	0.05	-	-	-0.39	-0.26	0.05	-	-
<b>Aug</b>	71 423	2 718	7	-	-	-	-0.38	-0.25	-0.24	-	-	-0.38	-0.25	-0.24	-	-
<b>Sep</b>	76 389	1 619	201	0	-	-	-0.39	-0.22	-0.40	0.05	-	-0.39	-0.22	-0.40	0.05	-
<b>Oct</b>	56 270	5 539	170	-	-	-	-0.40	-0.38	-0.38	-	-	-0.40	-0.38	-0.38	-	-
<b>Nov</b>	47 217	2 971	76	-	-	-	-0.40	-0.38	-0.39	-	-	-0.40	-0.38	-0.39	-	-
<b>Dec</b>	41 273	3 620	1	-	-	-	-0.40	-0.41	-0.37	-0.37	-	-0.40	-0.41	-0.37	-0.37	-
<b>17 Jan</b>	35 108	1 533	0	-	-	-	-0.41	-0.47	-	-	-	-0.41	-0.50	-	-	-
<b>Feb</b>	30 547	1 664	110	-	-	-	-0.41	-0.38	-0.39	-	-	-0.41	-0.38	-0.39	-	-
<b>Mar</b>	30 525	3 642	0	-	-	-	-0.42	-0.44	-	-	-	-0.42	-0.44	-	-	-
<b>Apr</b>	21 182	1 981	-	1	-	-	-0.43	-0.44	-	-	-	-0.43	-0.44	-	-	-
<b>May</b>	24 005	933	151	-	-	-	-0.43	-0.40	-	-	-	-0.43	-0.40	-	-	-
<b>Jun</b>	28 871	252	-	150	-	-	-0.42	-	-	-	-	-0.42	-	-	-	-
<b>Jul</b>	27 191	345	120	234	685	-	-0.43	-	-	-0.38	-	-0.43	-	-	-0.38	-
<b>Aug</b>	27 669	457	-	-	-	-	-0.43	-0.35	-0.40	-	-	-0.43	-0.35	-0.40	-	-
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	-0.43	-0.37	-	-	-
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.12 Treasury bills**  
**Repurchase agreements**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	634 696	45 946	1 194	461	417	19	0.20	0.28	0.39	0.80	1.45	-	-	-	-	-
<b>13</b>	526 944	25 247	752	67	61	13	0.08	0.20	0.38	0.54	0.55	-	-	-	-	-
<b>14</b>	537 340	15 840	379	10	35	-	0.11	0.14	0.17	0.48	0.27	-	-	-	-	-
<b>15</b>	560 616	12 786	249	5	9	-	0.10	0.01	0.05	0.54	0.25	-	-	-	-	-
<b>16</b>	316 569	16 002	121	1	-	-	0.32	0.08	0.09	0.09	-	-	-	-	-	-
<b>17</b>	121 508	4 156	47	3	-	-	0.40	0.33	0.02	0.00	-	-	-	-	-	-
<b>16 Jun</b>	41 097	776	5	-	-	-	0.31	0.05	0.12	0.01	-	-	-	-	-	-
<b>Jul</b>	34 374	856	9	-	-	-	0.35	0.02	0.05	-	-	-	-	-	-	-
<b>Aug</b>	26 589	1 754	15	-	-	-	0.36	0.04	0.01	-	-	-	-	-	-	-
<b>Sep</b>	25 048	586	4	0	-	-	0.36	0.07	0.02	0.02	-	-	-	-	-	-
<b>Oct</b>	12 718	2 253	1	-	-	-	0.38	0.17	0.19	-	-	-	-	-	-	-
<b>Nov</b>	22 367	237	10	-	-	-	0.39	0.08	-	-	-	-	-	-	-	-
<b>Dec</b>	14 068	1 998	2	-	-	-	0.39	0.15	0.26	0.11	-	-	-	-	-	-
<b>17 Jan</b>	16 298	900	10	-	-	-	0.39	0.15	0.07	-	-	-	-	-	-	-
<b>Feb</b>	16 977	92	7	-	-	-	0.40	0.31	0.01	0.01	-	-	-	-	-	-
<b>Mar</b>	22 254	346	15	2	-	-	0.40	0.37	-	-	-	-	-	-	-	-
<b>Apr</b>	10 562	1 520	0	1	-	-	0.40	0.39	-	-	-	-	-	-	-	-
<b>May</b>	28 622	968	14	-	-	-	0.40	0.38	-	-	-	-	-	-	-	-
<b>Jun</b>	17 005	268	-	-	-	-	0.40	0.37	-	-	-	-	-	-	-	-
<b>Jul</b>	9 790	62	-	-	-	-	0.40	0.36	-	-	-	-	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Nov</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dec</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>18 Jan</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.13 Unstripped State bonds**  
**Turnover**

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	11 049 008	3 907 739	131 860	1 922 506	5 048 414	38 489	5 443 583	657 874	10 478	-	4 738 052	37 179
<b>13</b>	11 868 507	4 165 781	220 156	1 888 763	5 466 871	126 935	6 455 611	1 041 976	29 375	-	5 258 831	125 429
<b>14</b>	14 754 949	5 547 876	347 250	2 496 342	6 270 703	92 779	7 117 491	1 099 931	51 462	-	5 873 964	92 134
<b>15</b>	10 354 214	5 332 652	273 951	1 140 849	3 501 217	105 546	4 151 200	893 284	30 643	-	3 123 151	104 122
<b>16</b>	8 286 855	4 826 097	167 515	963 904	2 278 942	50 397	3 117 179	977 503	10 419	-	2 079 496	49 761
<b>17</b>	6 995 846	4 958 870	311 488	614 745	1 091 431	19 312	2 802 412	1 599 470	177 096	-	1 007 615	18 232
<b>16 Jun</b>	763 450	461 753	14 793	67 337	215 073	4 494	304 995	101 125	1 650	-	198 099	4 121
<b>Jul</b>	709 935	436 050	11 478	69 258	189 127	4 022	254 596	80 050	504	-	170 211	3 831
<b>Aug</b>	591 368	322 428	11 693	77 496	177 515	2 236	221 068	45 969	1 362	-	171 518	2 220
<b>Sep</b>	654 515	382 646	16 012	79 363	170 596	5 898	262 132	91 744	777	-	163 712	5 898
<b>Oct</b>	581 411	341 303	18 543	77 223	139 293	5 048	207 850	69 895	488	-	132 419	5 048
<b>Nov</b>	662 214	421 770	11 945	67 168	154 276	7 056	256 515	101 012	1 027	-	147 421	7 056
<b>Dec</b>	504 916	305 788	7 766	49 113	139 603	2 647	195 342	57 091	109	-	135 496	2 647
<b>17 Jan</b>	657 823	428 446	20 611	60 374	146 320	2 072	239 624	96 726	1 936	-	138 890	2 072
<b>Feb</b>	646 015	412 267	18 504	72 533	140 717	1 994	224 301	95 476	1 068	-	125 814	1 944
<b>Mar</b>	754 702	454 015	24 833	103 983	168 095	3 776	239 860	83 915	2 597	-	149 618	3 730
<b>Apr</b>	547 307	339 378	17 219	88 739	99 605	2 365	149 198	56 695	1 004	-	89 425	2 074
<b>May</b>	671 557	431 323	21 283	107 317	107 995	3 639	182 007	79 277	1 183	-	97 975	3 572
<b>Jun</b>	673 609	427 269	17 793	111 342	116 326	879	215 156	103 929	1 077	-	109 272	879
<b>Jul</b>	633 727	416 398	14 124	70 457	130 356	2 392	207 521	80 278	1 093	-	124 207	1 943
<b>Aug</b>	567 145	420 355	16 723	-	128 969	1 098	173 454	43 342	6 914	-	122 100	1 098
<b>Sep</b>	477 176	391 451	31 582	-	53 047	1 096	241 077	158 434	31 409	-	50 314	919
<b>Oct</b>	509 301	465 005	44 296	-	...	...	337 527	293 231	44 296	-	...	...
<b>Nov</b>	460 176	414 818	45 358	-	...	...	327 783	282 426	45 358	-	...	...
<b>Dec</b>	397 308	358 145	39 162	-	...	...	264 905	225 742	39 162	-	...	...
<b>18 Jan</b>	537 836	519 805	18 031	-	...	...	382 160	364 129	18 031	-	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.14 Unstripped State bonds**  
**Outright spot transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover								Interest rates									
	Whole market																	
	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	20 - 30 years	3 years	5 years	10 years	15 years	30 years	3 years	5 years	10 years	15 years	30 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>12</b>	321 147	454 236	556 696	411 602	635 557	990 089	332 997	205 413	3.97	4.86	5.86	5.94	6.23	3.98	4.84	5.85	6.31	6.39
<b>13</b>	256 578	474 631	657 055	368 477	626 722	1 066 195	534 067	182 056	2.74	3.56	4.74	5.10	5.18	2.53	3.30	4.56	4.95	5.23
<b>14</b>	340 971	472 954	649 003	407 872	1 222 065	1 258 163	983 141	213 707	0.99	1.57	2.90	3.25	4.07	0.92	1.46	2.72	3.31	3.92
<b>15</b>	300 100	389 061	590 207	337 738	1 050 321	1 523 368	891 007	250 849	0.40	0.91	1.75	1.46	2.82	0.36	0.81	1.74	2.25	2.80
<b>16</b>	255 142	291 970	534 606	587 436	776 081	1 488 080	517 344	375 439	0.23	0.52	1.55	1.36	2.58	0.07	0.40	1.39	1.79	2.54
<b>17</b>	181 187	229 706	337 550	256 630	550 810	978 947	549 946	244 676	0.13	0.45	1.54	2.07	2.90	-0.07	0.36	1.56	2.04	2.84
<b>16 Jun</b>	23 555	36 394	41 309	49 463	84 523	158 553	27 030	40 926	0.21	0.55	1.61	1.48	2.59	0.10	0.46	1.48	1.84	2.63
<b>Jul</b>	23 520	18 347	43 726	48 798	63 912	146 962	52 720	38 066	0.17	0.45	1.37	1.16	2.26	-0.03	0.28	1.17	1.49	2.24
<b>Aug</b>	17 947	16 808	29 658	56 198	46 326	88 188	35 387	31 916	0.35	0.31	1.53	1.06	2.18	-0.06	0.11	1.01	1.32	2.00
<b>Sep</b>	17 425	22 342	49 839	58 961	56 098	95 943	51 635	30 402	0.33	0.27	1.23	0.93	2.40	-0.05	0.12	1.04	1.37	2.10
<b>Oct</b>	17 215	22 986	42 993	39 709	49 460	99 440	38 044	31 456	0.15	0.32	1.28	0.92	2.25	-0.05	0.12	1.07	1.40	2.21
<b>Nov</b>	21 605	24 136	76 885	46 260	53 159	144 483	25 461	29 779	0.21	0.48	1.51	1.49	2.56	0.11	0.41	1.42	1.81	2.61
<b>Dec</b>	26 006	17 202	42 807	21 193	28 358	119 141	15 468	35 614	0.21	0.57	1.51	1.60	2.61	0.04	0.35	1.44	1.87	2.74
<b>17 Jan</b>	26 747	32 905	49 301	44 998	66 057	125 824	52 115	30 500	0.11	0.44	1.48	1.91	2.76	-0.02	0.32	1.47	1.91	2.78
<b>Feb</b>	19 793	35 468	46 053	16 992	82 372	113 036	75 651	22 902	0.13	0.54	1.65	2.20	3.08	0.05	0.55	1.70	2.26	2.98
<b>Mar</b>	31 556	34 107	56 869	25 299	91 170	114 245	74 663	26 106	0.14	0.52	1.65	2.10	2.98	-0.02	0.51	1.72	2.22	2.98
<b>Apr</b>	22 893	23 317	31 713	20 512	60 605	92 859	63 945	23 534	0.12	0.54	1.61	2.15	2.97	-0.07	0.41	1.62	2.19	2.91
<b>May</b>	14 737	27 598	34 990	36 151	83 594	150 556	53 866	29 831	0.14	0.48	1.49	2.20	3.02	-0.10	0.37	1.57	2.11	2.90
<b>Jun</b>	21 033	27 610	32 383	38 500	70 350	137 587	59 159	40 647	0.13	0.34	1.43	2.08	2.81	-0.15	0.22	1.45	1.96	2.78
<b>Jul</b>	19 071	29 190	34 858	35 158	58 654	118 805	79 705	40 957	0.10	0.33	1.52	2.01	2.87	-0.13	0.31	1.60	2.04	2.86
<b>Aug</b>	25 357	19 511	51 382	39 020	38 008	126 034	90 843	30 199	0.16	0.43	1.49	1.94	2.76	-0.13	0.24	1.48	1.91	2.76
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.07	0.31	1.54	2.01
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.03	0.42	1.61	2.06
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.09	0.37	1.49	1.93
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.10	0.31	1.44	1.90
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.06	0.36	1.47	1.91

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.15 Unstripped State bonds**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	4 218 743	729 470	94 008	5 916	225	51	0.18	0.37	0.41	0.58	0.57	0.18	0.37	0.41	0.56	0.68
<b>13</b>	4 509 846	818 114	128 785	9 997	123	7	0.08	0.20	0.33	0.44	0.40	0.08	0.20	0.34	0.45	0.56
<b>14</b>	5 147 894	991 051	108 751	20 088	2 774	143	0.09	0.13	0.14	0.19	0.32	0.09	0.13	0.14	0.23	0.32
<b>15</b>	2 668 737	695 659	105 011	25 649	6 159	1	-0.15	-0.10	-0.08	-0.03	-0.03	-0.15	-0.10	-0.08	-0.03	-0.03
<b>16</b>	1 684 764	499 278	74 808	16 698	3 394	-	-0.39	-0.36	-0.38	-0.35	-0.33	-0.39	-0.36	-0.38	-0.35	-0.33
<b>17</b>	758 563	214 570	40 823	16 157	3 959	4 310	-0.45	-0.44	-0.47	-0.43	-0.45	-0.45	-0.45	-0.47	-0.43	-0.45
<b>16 Jun</b>	163 754	46 307	4 320	691	-	-	-0.40	-0.34	-0.37	-0.35	-0.36	-0.40	-0.34	-0.37	-0.35	-0.36
<b>Jul</b>	148 862	31 208	8 653	295	108	-	-0.45	-0.40	-0.42	-0.39	-	-0.45	-0.40	-0.41	-0.39	-
<b>Aug</b>	132 270	35 940	8 027	1 277	0	-	-0.42	-0.39	-0.43	-0.38	-	-0.41	-0.39	-0.43	-0.39	-
<b>Sep</b>	124 286	38 672	6 033	1 605	-	-	-0.42	-0.39	-0.43	-0.40	-	-0.42	-0.39	-0.42	-0.40	-
<b>Oct</b>	85 945	47 736	5 093	511	9	-	-0.43	-0.41	-0.43	-0.38	-	-0.43	-0.40	-0.43	-0.38	-
<b>Nov</b>	105 046	40 917	5 667	2 631	15	-	-0.44	-0.46	-0.43	-0.37	-	-0.44	-0.47	-0.43	-0.37	-
<b>Dec</b>	97 549	38 083	3 965	-	6	-	-0.44	-0.41	-0.43	-0.44	-	-0.44	-0.41	-0.43	-0.44	-
<b>17 Jan</b>	100 930	38 420	5 079	1 891	-	-	-0.44	-0.40	-0.50	-0.44	-0.42	-0.44	-0.44	-0.50	-0.43	-0.42
<b>Feb</b>	98 967	31 624	6 688	2 127	1 312	-	-0.44	-0.47	-0.45	-0.41	-0.46	-0.44	-0.46	-0.46	-0.41	-0.46
<b>Mar</b>	113 298	49 389	3 725	1 586	98	-	-0.45	-0.45	-0.48	-0.45	-0.41	-0.44	-0.43	-0.49	-0.45	-0.41
<b>Apr</b>	69 483	23 612	3 878	2 315	316	-	-0.47	-0.44	-0.50	-0.43	-	-0.46	-0.43	-0.50	-0.42	-
<b>May</b>	80 111	17 959	7 750	1 834	342	-	-0.46	-0.44	-0.47	-0.40	-0.48	-0.46	-0.42	-0.48	-0.40	-0.48
<b>Jun</b>	93 078	17 509	3 703	1 430	606	-	-0.46	-0.47	-0.43	-0.43	-	-0.46	-0.48	-0.43	-0.43	-
<b>Jul</b>	100 491	15 068	6 398	3 386	701	4 310	-0.46	-0.45	-0.44	-0.41	-0.48	-0.46	-0.47	-0.44	-0.37	-0.48
<b>Aug</b>	102 205	20 989	3 602	1 588	585	-	-0.44	-0.40	-0.46	-0.45	-0.45	-0.44	-0.46	-0.47	-0.55	-0.45
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	-0.46	-0.43	-0.46	-	-
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.16 Unstripped State bonds**  
**Repurchase agreements**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	1 796 173	123 419	2 280	487	147	-	0.22	0.28	0.38	0.84	1.35	-	-	-	-	-
<b>13</b>	1 796 763	87 236	3 723	464	576	-	0.09	0.16	0.31	0.60	0.99	-	-	-	-	-
<b>14</b>	2 398 924	92 090	4 043	566	714	6	0.12	0.13	0.19	0.22	0.46	-	-	-	-	-
<b>15</b>	1 086 877	48 814	3 283	807	1 067	-	0.09	0.09	0.14	0.13	0.33	-	-	-	-	-
<b>16</b>	900 559	59 769	1 599	1 004	973	-	0.23	0.24	0.13	0.15	0.17	-	-	-	-	-
<b>17</b>	578 476	34 370	715	1 162	23	-	0.35	0.36	0.07	0.10	0.09	-	-	-	-	-
<b>16 Jun</b>	63 877	3 130	217	41	72	-	0.25	0.29	0.10	0.02	0.17	-	-	-	-	-
<b>Jul</b>	64 730	4 304	91	50	83	-	0.26	0.27	0.36	0.10	0.16	-	-	-	-	-
<b>Aug</b>	71 344	6 031	71	20	31	-	0.29	0.31	0.28	0.20	0.16	-	-	-	-	-
<b>Sep</b>	75 720	2 970	49	548	76	-	0.30	0.23	0.08	0.15	0.16	-	-	-	-	-
<b>Oct</b>	67 051	9 731	221	66	154	-	0.30	0.34	0.08	0.05	0.11	-	-	-	-	-
<b>Nov</b>	60 822	6 147	51	39	108	-	0.27	0.32	0.06	0.19	0.16	-	-	-	-	-
<b>Dec</b>	41 467	7 155	273	61	157	-	0.33	0.29	0.06	0.02	0.13	-	-	-	-	-
<b>17 Jan</b>	55 982	4 048	235	85	23	-	0.34	0.35	0.06	0.05	0.09	-	-	-	-	-
<b>Feb</b>	68 509	3 414	35	576	-	-	0.33	0.37	0.06	0.19	0.09	-	-	-	-	-
<b>Mar</b>	98 517	5 010	40	416	-	-	0.35	0.32	0.08	0.14	-	-	-	-	-	-
<b>Apr</b>	79 098	9 335	222	86	-	-	0.37	0.37	0.04	0.06	-	-	-	-	-	-
<b>May</b>	101 838	5 367	111	-	-	-	0.36	0.37	0.04	0.09	-	-	-	-	-	-
<b>Jun</b>	107 756	3 514	72	-	-	-	0.36	0.37	0.06	-	-	-	-	-	-	-
<b>Jul</b>	66 775	3 682	-	-	-	-	0.36	0.38	0.15	-	-	-	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Nov</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dec</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>18 Jan</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.17 Unstripped State bonds**  
**Yield indices and supplementary statistics**

Base December 1987 = 100

	Return indices			Expected risk statistics				
	Total return index	Price return index	Interest return index	Maturity		Volatility	Semielasticities	
				Average remaining maturity	Duration		Sensitivity	Convexity
	1	2	3	4	5	6	7	8
<b>11</b>	684.35	125.17	546.75	7.49	5.13	-5.07	-4.87	0.568
<b>12</b>	751.05	130.10	577.29	9.42	6.44	-6.55	-6.13	0.748
<b>13</b>	846.27	139.68	605.85	11.43	7.92	-8.79	-7.59	0.976
<b>14</b>	1 037.86	164.29	631.73	11.30	8.30	-11.85	-8.13	1.098
<b>15</b>	1 058.23	160.46	659.50	10.66	7.90	-11.27	-7.74	1.019
<b>16</b>	1 104.93	161.04	686.13	13.75	10.30	-15.56	-10.12	1.341
<b>16 Jun</b>	1 110.63	165.01	673.06	10.49	7.85	-11.76	-7.71	1.018
<b>Jul</b>	1 142.01	169.25	674.73	10.52	8.08	-12.51	-7.97	1.060
<b>Aug</b>	1 160.74	171.49	676.87	14.08	10.74	-17.13	-10.61	1.445
<b>Sep</b>	1 160.00	170.86	678.91	14.00	10.66	-16.99	-10.53	1.426
<b>Oct</b>	1 141.92	167.62	681.27	13.91	10.53	-16.46	-10.38	1.395
<b>Nov</b>	1 086.94	158.87	684.18	13.82	10.35	-15.33	-10.15	1.346
<b>Dec</b>	1 104.93	161.04	686.13	13.75	10.30	-15.56	-10.12	1.341
<b>17 Jan</b>	1 087.12	157.82	688.85	13.69	10.39	-15.07	-10.19	1.336
<b>Feb</b>	1 062.85	153.78	691.16	13.62	10.28	-14.54	-10.05	1.309
<b>Mar</b>	1 084.37	156.39	693.37	13.52	10.22	-14.80	-10.02	1.300
<b>Apr</b>	1 077.95	154.96	695.61	13.38	10.08	-14.48	-9.88	1.269
<b>May</b>	1 100.58	157.71	697.86	13.30	10.04	-14.78	-9.86	1.265
<b>Jun</b>	1 112.37	158.91	699.99	13.27	10.01	-14.90	-9.83	1.261
<b>Jul</b>	1 101.08	156.74	702.50	13.14	10.07	-14.53	-9.88	1.257
<b>Aug</b>	1 110.91	157.61	704.85	13.06	10.00	-14.57	-9.82	1.244
<b>Sep</b>	1 107.77	157.47	706.00	12.97	9.91	-14.39	-9.72	1.225
<b>Oct</b>	1 101.05	...	...	12.81	9.75	-13.99	-9.56	1.189
<b>Nov</b>	1 124.23	...	...	12.75	9.73	-14.36	-9.56	1.190
<b>Dec</b>	1 127.71	...	...	12.73	9.69	-14.35	-9.52	1.184
<b>18 Jan</b>	1 136.38	...	...	12.68	9.82	-14.39	-9.66	1.196

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.18 Principal and interest components of stripped State debt**  
**Turnover**

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	393 700	50 492	1 786	339 181	740	1 500	9 690	6 937	567	-	686	1 500
<b>15</b>	210 974	41 283	1 258	161 737	4 782	1 914	13 826	7 199	49	-	4 664	1 914
<b>16</b>	97 212	42 800	1 961	42 897	9 554	-	19 481	9 514	413	-	9 554	-
<b>17</b>	82 715	27 765	643	54 113	194	-	10 287	9 642	457	-	188	-
<b>16 Jun</b>	8 764	5 290	120	2 682	671	-	1 602	817	114	-	671	-
<b>Jul</b>	5 288	3 828	64	992	403	-	1 627	1 217	7	-	403	-
<b>Aug</b>	4 278	2 363	45	1 399	471	-	966	459	35	-	471	-
<b>Sep</b>	7 417	3 992	64	2 942	418	-	1 408	988	2	-	418	-
<b>Oct</b>	7 992	4 388	3	3 112	489	-	1 471	982	0	-	489	-
<b>Nov</b>	7 190	4 374	86	2 449	281	-	1 963	1 682	-	-	281	-
<b>Dec</b>	6 606	3 007	38	3 456	105	-	822	717	-	-	105	-
<b>17 Jan</b>	6 883	4 203	26	2 618	36	-	920	883	-	-	36	-
<b>Feb</b>	8 797	2 303	15	6 455	24	-	763	737	1	-	24	-
<b>Mar</b>	9 796	2 625	90	7 072	10	-	945	935	0	-	10	-
<b>Apr</b>	7 972	1 409	27	6 533	3	-	526	523	-	-	3	-
<b>May</b>	7 164	2 288	7	4 865	3	-	1 174	1 171	-	-	3	-
<b>Jun</b>	15 933	3 105	-	12 787	41	-	996	956	-	-	41	-
<b>Jul</b>	16 804	2 927	17	13 784	77	-	1 274	1 203	-	-	71	-
<b>Aug</b>	2 358	2 354	5	-	-	-	518	518	-	-	-	-
<b>Sep</b>	1 909	1 837	72	-	-	-	854	782	72	-	-	-
<b>Oct</b>	1 338	1 338	-	-	...	...	775	775	-	-	...	...
<b>Nov</b>	1 664	1 450	214	-	...	...	747	533	214	-	...	...
<b>Dec</b>	2 096	1 927	170	-	...	...	794	625	170	-	...	...
<b>18 Jan</b>	1 688	1 272	416	-	...	...	870	454	416	-	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.19 Principal and interest components of stripped State debt**  
**Outright spot transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover								Interest rates									
	Whole market								Whole market					Between account holders				
	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	20 - 30 years	3 years	5 years	10 years	15 years	30 years	3 years	5 years	10 years	15 years	30 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>14</b>	4 199	3 916	3 636	3 491	9 405	8 241	4 599	13 005	0.91	1.46	2.95	3.63	3.56	0.99	1.54	3.13	3.72	3.60
<b>15</b>	4 025	2 611	2 476	1 708	10 664	3 697	4 573	11 530	0.36	0.75	1.90	2.51	2.90	0.42	0.90	2.12	2.51	2.82
<b>16</b>	4 474	2 386	2 903	2 755	5 356	9 925	3 745	11 257	0.11	0.46	1.44	1.79	2.69	0.14	0.50	1.58	2.23	3.18
<b>17</b>	2 507	1 893	1 722	2 117	2 478	2 668	1 200	6 630	0.06	0.36	1.72	2.44	2.90	-0.03	0.42	...	2.26	...
<b>16 Jun</b>	517	414	484	307	582	1 220	359	1 407	0.19	0.54	1.58	2.23	2.80	0.19	0.52	1.73	...	...
<b>Jul</b>	284	318	298	179	390	578	263	1 518	0.03	0.41	0.81	1.73	2.43	0.11	0.23	1.26	...	...
<b>Aug</b>	52	134	208	259	133	969	290	318	0.04	0.27	0.79	0.66	2.10	-0.05	...	...	...	...
<b>Sep</b>	398	135	276	178	323	1 631	363	688	0.01	0.08	0.92	0.90	2.23	-0.03	0.19	...	...	...
<b>Oct</b>	367	119	116	295	581	1 029	649	1 232	0.06	0.21	1.14	0.81	...	-0.01	0.29	...	1.71	...
<b>Nov</b>	292	91	376	303	206	961	639	1 506	0.10	0.50	1.61	1.74	...	0.26	0.65	...	...	...
<b>Dec</b>	403	142	98	185	141	788	204	1 046	0.07	0.42	1.55	2.06	...	0.04	0.47	...	...	...
<b>17 Jan</b>	537	219	171	204	657	810	383	1 222	0.07	0.29	1.58	2.52	...	-0.06	0.54	...	...	...
<b>Feb</b>	112	133	89	273	502	389	150	656	0.09	0.60	...	2.43	...	0.01	0.66	...	...	...
<b>Mar</b>	93	317	206	260	570	294	60	825	0.09	0.39	2.02	2.49	...	0.05	0.62	...	...	...
<b>Apr</b>	160	89	104	91	175	232	75	482	0.03	0.41	1.84	2.45	...	-0.08	0.46	...	2.45	...
<b>May</b>	224	84	270	201	155	244	27	1 082	0.07	0.34	1.81	...	...	0.01	0.19	...	...	...
<b>Jun</b>	449	122	313	550	47	328	328	970	0.01	0.22	1.39	2.41	2.90	-0.07	0.22	...	...	...
<b>Jul</b>	692	166	226	351	244	306	24	918	0.02	0.26	1.67	2.34	...	-0.03	0.31	...	...	...
<b>Aug</b>	239	763	344	187	130	66	152	474	0.06	0.36	1.72	...	...	-0.10	...	...	...	...
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.06	...	...	...	...
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.04	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	0.01	...	...	2.19	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.05	0.42	...	2.15	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.01	0.44	...	...	3.03

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.20 Principal and interest components of stripped State debt**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>14</b>	249	174	316	-	-	2	0.07	0.03	0.22	-	-	0.07	0.03	0.07	-	-
<b>15</b>	1 882	2 897	-	-	-	3	-0.03	0.03	-	-	-	-0.03	0.03	-	-	-
<b>16</b>	1 716	7 803	34	0	-	-	-0.53	-0.55	-0.31	-0.32	-	-0.53	-0.55	-0.31	-0.32	-
<b>17</b>	162	11	21	-	-	-	-0.81	-2.13	-	-0.40	-	-0.82	-2.13	-	-0.40	-
<b>16 Jun</b>	36	635	-	-	-	-	-0.30	-0.21	-	-	-	-0.30	-0.21	-	-	-
<b>Jul</b>	9	394	-	-	-	-	-0.53	-1.39	-0.30	-	-	-0.53	-1.39	-0.30	-	-
<b>Aug</b>	138	333	-	-	-	-	-0.78	-0.37	-0.30	-	-	-0.78	-0.37	-0.30	-	-
<b>Sep</b>	168	250	-	-	-	-	-0.78	-	-0.32	-	-	-0.78	-	-0.32	-	-
<b>Oct</b>	205	260	23	-	-	-	-0.78	-0.20	-0.32	-0.31	-	-0.78	-0.20	-0.32	-0.31	-
<b>Nov</b>	149	132	-	0	-	-	-0.78	-0.47	-	-	-	-0.78	-0.47	-	-	-
<b>Dec</b>	38	67	-	-	-	-	-0.95	-1.75	-	-	-	-0.95	-1.75	-	-	-
<b>17 Jan</b>	25	-	12	-	-	-	-0.97	-	-	-0.40	-	-0.97	-	-	-0.40	-
<b>Feb</b>	15	-	10	-	-	-	-1.00	-	-	-	-	-1.00	-	-	-	-
<b>Mar</b>	8	2	-	-	-	-	-1.22	-2.00	-	-	-	-1.22	-2.00	-	-	-
<b>Apr</b>	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>May</b>	-	3	-	-	-	-	-	-2.25	-	-	-	-	-2.25	-	-	-
<b>Jun</b>	39	2	-	-	-	-	-0.45	-	-	-	-	-0.45	-	-	-	-
<b>Jul</b>	76	1	-	-	-	-	-0.42	-	-	-	-	-0.48	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.21 Principal and interest components of stripped State debt**  
**Repurchase agreements**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>14</b>	332 390	6 637	117	16	17	4	0.11	0.16	0.28	0.37	0.30	-	-	-	-	-
<b>15</b>	158 009	3 570	84	22	50	-	0.12	0.05	0.27	0.43	0.41	-	-	-	-	-
<b>16</b>	40 080	2 620	109	40	47	-	0.34	0.05	0.11	0.15	0.21	-	-	-	-	-
<b>17</b>	51 951	2 102	60	-	-	-	0.39	0.09	0.04	0.05	-	-	-	-	-	-
<b>16 Jun</b>	2 492	178	10	2	-	-	0.28	0.09	0.18	0.15	0.23	-	-	-	-	-
<b>Jul</b>	805	172	3	2	10	-	0.37	0.09	0.04	-	-	-	-	-	-	-
<b>Aug</b>	1 219	172	7	0	-	-	0.38	0.10	0.14	-	-	-	-	-	-	-
<b>Sep</b>	2 727	201	3	2	8	-	0.38	0.08	0.06	0.10	0.15	-	-	-	-	-
<b>Oct</b>	2 247	834	9	2	20	-	0.38	0.02	0.06	0.05	0.13	-	-	-	-	-
<b>Nov</b>	2 259	178	7	-	4	-	0.38	0.05	0.02	0.05	-	-	-	-	-	-
<b>Dec</b>	3 046	392	10	7	0	-	0.38	0.00	0.05	0.06	-	-	-	-	-	-
<b>17 Jan</b>	2 239	369	10	-	-	-	0.38	0.03	-	-	-	-	-	-	-	-
<b>Feb</b>	6 244	200	10	-	-	-	0.38	0.05	0.03	0.05	-	-	-	-	-	-
<b>Mar</b>	6 808	251	13	-	-	-	0.39	0.04	0.04	0.06	-	-	-	-	-	-
<b>Apr</b>	5 903	625	5	-	-	-	0.38	0.35	0.03	-	-	-	-	-	-	-
<b>May</b>	4 465	379	21	-	-	-	0.38	0.04	0.05	-	-	-	-	-	-	-
<b>Jun</b>	12 630	157	1	-	-	-	0.40	0.05	0.03	-	-	-	-	-	-	-
<b>Jul</b>	13 662	121	-	-	-	-	0.39	0.05	-	-	-	-	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Nov</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dec</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>18 Jan</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.22 Unstripped State debt**  
**Turnover ratios**

(Turnover / Outstanding amounts) \* 100

	Short-term State debt: Treasury bills								Medium and long-term State debt: Unstripped State bonds							
	Outright spot transactions		Forward spot transactions		Repurchase agreements		Spot Sell/buy-back transactions		Outright spot transactions		Forward spot transactions		Repurchase agreements		Spot Sell/buy-back transactions	
	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	84.67	18.65	1.67	0.32	71.41	-	150.30	147.69	64.76	10.90	2.18	0.17	31.89	-	83.59	78.44
<b>13</b>	82.91	22.24	1.83	0.44	51.30	-	121.33	117.77	61.24	15.34	3.24	0.43	27.67	-	80.15	77.09
<b>14</b>	75.54	29.12	2.64	0.57	58.26	-	80.35	78.42	73.16	14.54	4.56	0.67	32.91	-	82.74	77.53
<b>15</b>	75.56	34.62	1.31	0.45	59.97	-	61.62	60.68	65.22	10.91	3.35	0.38	13.96	-	42.87	38.23
<b>16</b>	102.56	56.14	0.51	0.33	34.17	-	74.93	74.25	55.07	11.14	1.91	0.12	11.00	-	26.01	23.73
<b>17</b>	103.29	54.43	1.16	0.98	22.75	-	35.32	35.18	53.46	17.12	3.34	1.87	11.48	-	15.85	14.65
<b>16 Jun</b>	113.01	65.65	0.34	0.15	51.99	-	86.81	84.91	63.24	13.85	2.03	0.23	9.22	-	29.46	27.13
<b>Jul</b>	82.95	49.54	0.63	0.63	44.19	-	91.72	91.63	58.50	10.74	1.54	0.07	9.29	-	25.37	22.84
<b>Aug</b>	88.18	50.65	0.15	0.15	35.97	-	94.06	93.88	44.05	6.28	1.60	0.19	10.59	-	24.25	23.43
<b>Sep</b>	145.54	96.67	0.53	0.51	32.44	-	98.96	98.72	51.67	12.39	2.16	0.10	10.72	-	23.04	22.11
<b>Oct</b>	107.86	58.93	1.19	0.66	18.48	-	76.48	76.28	46.80	9.58	2.54	0.07	10.59	-	19.10	18.16
<b>Nov</b>	107.41	53.32	0.68	-	27.86	-	61.92	61.81	57.25	13.71	1.62	0.14	9.12	-	20.94	20.01
<b>Dec</b>	92.55	43.87	1.65	-	19.51	-	54.51	54.33	41.23	7.70	1.05	0.01	6.62	-	18.82	18.27
<b>17 Jan</b>	103.82	48.27	0.06	-	20.85	-	44.40	44.24	57.98	13.09	2.79	0.26	8.17	-	19.80	18.80
<b>Feb</b>	99.96	51.23	0.38	-	20.73	-	39.23	39.05	55.07	12.75	2.47	0.14	9.69	-	18.80	16.81
<b>Mar</b>	123.20	58.09	0.94	0.11	28.21	-	42.61	42.61	59.50	11.00	3.25	0.34	13.63	-	22.03	19.61
<b>Apr</b>	84.21	37.02	0.57	0.13	15.33	-	29.39	29.27	43.83	7.32	2.22	0.13	11.46	-	12.86	11.55
<b>May</b>	95.00	45.99	1.98	0.01	38.37	-	32.51	32.51	56.15	10.32	2.77	0.15	13.97	-	14.06	12.75
<b>Jun</b>	105.78	49.02	1.69	-	22.41	-	37.99	37.65	54.94	13.36	2.29	0.14	14.32	-	14.96	14.05
<b>Jul</b>	85.29	38.79	0.79	0.14	12.93	-	37.51	37.24	53.64	10.34	1.82	0.14	9.08	-	16.79	16.00
<b>Aug</b>	70.41	23.03	0.02	-	-	-	37.53	37.39	53.85	5.55	2.14	0.77	-	-	16.52	15.76
<b>Sep</b>	88.40	51.43	1.03	1.02	-	-	16.33	16.33	49.49	20.03	3.99	3.97	-	-	6.71	6.36
<b>Oct</b>	140.18	100.99	1.56	1.56	-	-	...	...	59.55	37.55	5.67	5.67	-	-	...	...
<b>Nov</b>	127.34	94.60	1.33	1.33	-	-	...	...	52.45	35.71	5.73	5.73	-	-	...	...
<b>Dec</b>	115.37	54.83	3.53	3.53	-	-	...	...	44.79	28.23	4.90	4.90	-	-	...	...
<b>18 Jan</b>	106.41	60.41	0.17	0.17	-	-	...	...	64.86	45.43	2.25	2.25	-	-	...	...

## 22.23 Shares. Capitalisation on the Bolsa de Madrid

Sociedad Rectora de la Bolsa de Madrid									EUR million	
	Resident corporations								Non-resident corporations	
	Total	Oil and energy	Basic Materials, industry and construction	Consumer goods	Consumer services	Technology and telecommunications	Financial and real state services		Total	of which
							Total	Alternative equity market		
	1 = 2 a 7	2	3	4	5	6	7	8	9	10
12	459 336	85 491	36 445	87 112	22 840	56 945	170 503	24 356	484 930	352 262
13	595 395	107 404	47 279	98 901	41 336	71 184	229 292	28 341	444 798	273 046
14	638 472	111 382	51 011	96 981	47 555	72 822	258 721	32 560	392 773	224 277
15	663 027	111 645	53 996	127 575	66 002	77 342	226 467	43 118	297 719	118 463
16	667 764	114 870	54 979	129 028	67 394	72 077	229 417	44 577	366 299	198 657
17	740 212	118 455	65 646	123 278	85 412	80 509	266 913	53 425	396 067	215 996
16 Aug	626 617	110 706	52 970	126 425	65 361	71 982	199 173	44 330	323 456	169 448
Sep	632 548	112 421	55 438	130 121	66 193	73 721	194 653	44 390	323 857	173 808
Oct	650 260	114 140	54 603	125 216	66 744	73 263	216 293	44 365	363 095	208 658
Nov	626 241	106 897	52 742	127 547	64 521	65 518	209 015	43 812	364 427	204 726
Dec	667 764	114 870	54 979	129 028	67 394	72 077	229 417	44 577	366 299	198 657
17 Jan	664 904	110 817	54 568	123 860	69 578	72 384	233 696	44 763	385 908	212 548
Feb	679 171	116 806	56 660	124 058	71 599	77 281	232 768	45 529	402 833	220 148
Mar	741 735	125 348	59 698	133 845	78 553	83 694	260 597	45 945	400 468	213 895
Apr	773 145	124 498	71 324	143 055	83 408	83 398	267 463	46 320	398 825	208 326
May	787 994	132 346	73 956	147 039	86 961	83 708	263 985	46 505	391 237	200 509
Jun	756 535	122 013	71 203	137 286	84 212	79 429	262 393	46 058	367 543	196 758
Jul	767 879	121 290	65 949	135 641	82 904	82 420	279 675	49 375	371 827	203 387
Aug	752 946	124 514	65 272	130 305	82 322	79 841	270 692	49 134	382 600	213 390
Sep	755 986	120 613	63 212	131 259	80 704	83 223	276 974	52 720	398 491	219 059
Oct	767 873	124 829	66 850	133 603	83 829	84 041	274 722	52 532	409 504	220 739
Nov	750 558	121 582	64 810	125 331	85 273	82 875	270 686	52 512	397 334	212 901
Dec	740 212	118 455	65 646	123 278	85 412	80 509	266 913	53 425	396 067	215 996
18 Jan	766 740	118 632	67 585	123 664	87 186	82 734	286 940	54 586	432 552	241 137

### 22.24 Shares Turnover

Sociedad de Bolsas and Sociidades Rectoras de las Bolsas de Valores													EUR million
	Total	Trading on the Stock Exchange Interconnection System						Rest of trading					Memorandum item: public offerings
		Turnover						Total	Bolsa de Madrid	Bolsa de Barcelona	Bolsa de Bilbao	Bolsa de Valencia	
		Total	Banks	Electricity	Construccion	Communciations	Rest						
1		2=3 a 7	3	4	5	6	7	8= 9 a 12	9	10	11	12	13
12	696 262	695 752	284 446	78 071	24 996	111 282	196 956	510	416	94	-	0	1
13	698 744	698 261	285 469	82 762	32 236	106 512	191 283	482	361	121	-	-	242
14	884 349	883 869	343 688	110 054	43 849	114 198	271 080	480	360	120	-	-	202
15	960 807	960 327	337 752	115 751	44 587	143 214	319 022	480	360	120	-	-	4 581
16	651 389	650 908	227 957	90 080	36 789	66 127	229 956	480	360	120	-	-	797
17	651 244	650 012	239 766	79 854	26 633	71 265	232 494	480	360	120	-	-	526
17 J-J	55 649	55 609	26 578	7 254	2 090	3 886	15 801	40	30	10	-	-	-
18 J-J	50 903	50 863	20 739	6 866	2 007	4 327	16 925	40	30	10	-	-	-
16 Oct	44 109	44 069	16 099	5 201	2 141	3 671	16 956	40	30	10	-	-	0
Nov	46 485	46 445	15 752	5 523	2 360	5 790	17 020	40	30	10	-	-	-
Dec	49 045	49 005	16 255	8 857	2 088	5 086	16 719	40	30	10	-	-	-
17 Jan	55 649	55 609	26 578	7 254	2 090	3 886	15 801	40	30	10	-	-	-
Feb	45 330	45 290	19 224	4 651	1 717	3 933	15 764	40	30	10	-	-	56
Mar	58 290	58 250	22 166	6 648	2 289	5 921	21 227	40	30	10	-	-	-
Apr	69 827	69 035	26 843	7 320	3 501	3 976	27 395	40	30	10	-	-	180
May	62 052	62 012	22 368	5 844	3 193	5 978	24 629	40	30	10	-	-	5
Jun	73 257	73 217	20 322	11 703	2 898	15 348	22 947	40	30	10	-	-	-
Jul	52 237	52 197	22 394	8 174	2 395	3 806	15 428	40	30	10	-	-	-
Aug	33 688	33 648	13 576	3 792	1 489	3 178	11 614	40	30	10	-	-	147
Sep	42 349	42 309	13 846	6 851	1 562	5 138	14 912	40	30	10	-	-	137
Oct	64 714	64 674	26 993	5 463	2 395	5 220	24 604	40	30	10	-	-	-
Nov	46 129	46 089	13 689	5 611	1 682	3 989	21 117	40	30	10	-	-	-
Dec	47 723	47 683	11 769	6 544	1 422	10 892	17 056	40	30	10	-	-	1
18 Jan	50 903	50 863	20 739	6 866	2 007	4 327	16 925	40	30	10	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.25 Share price index.**

*Sociedad de Bolsas and Sociedad Rectora de la Bolsa de Madrid*

	Madrid Stock Exchange								IBEX-35 Index
	Dec85=100	December 2004 = 1000							
	General	Oil and energy	Basic materials, industry and construction	Consumer goods	Consumer services	Financial and real state services	of which Banks	Technology and telecommunications	
	1	2	3	4	5	6	7	8	9
12	824.70	933.94	910.28	3 142.23	750.17	618.38	568.30	793.86	7 583.2
13	1 011.98	1 110.94	1 173.12	3 679.89	1 191.80	741.55	675.40	975.06	8 715.6
14	1 042.46	1 242.30	1 152.30	3 624.84	1 310.66	752.19	685.97	999.69	10 528.8
15	965.13	1 249.55	1 175.97	4 745.85	1 446.79	570.03	507.37	947.98	10 647.2
16	943.55	1 259.37	1 199.04	4 754.44	1 331.15	561.08	498.18	862.47	8 790.9
17	1 015.17	1 308.71	1 230.10	4 655.17	1 641.00	619.98	550.77	926.90	10 278.0
17 Jan	942.52	1 206.04	1 191.45	4 593.75	1 377.14	572.87	509.57	866.24	9 315.2
Feb	964.17	1 266.22	1 254.45	4 610.67	1 432.11	568.85	504.11	924.66	9 555.5
Mar	1 054.50	1 350.21	1 306.08	4 966.00	1 504.12	646.59	577.88	1 002.41	10 462.9
Apr	1 078.15	1 340.25	1 312.48	5 314.57	1 595.63	663.68	592.54	993.48	10 715.8
May	1 092.70	1 431.30	1 346.79	5 458.77	1 656.81	652.09	580.19	995.78	10 880.0
Jun	1 052.46	1 344.86	1 293.96	5 117.29	1 612.13	643.50	572.59	941.56	10 444.5
Jul	1 059.20	1 326.16	1 213.60	5 051.71	1 589.59	663.78	590.97	975.11	10 502.2
Aug	1 037.47	1 363.23	1 208.59	4 866.07	1 578.40	638.38	566.85	943.04	10 299.5
Sep	1 048.41	1 331.00	1 178.65	4 916.15	1 550.60	660.46	589.52	967.44	10 381.5
Oct	1 061.75	1 386.26	1 246.19	5 025.18	1 608.65	650.96	580.78	974.35	10 523.5
Nov	1 033.04	1 347.20	1 207.29	4 725.03	1 630.28	632.75	563.22	959.41	10 211.0
Dec	1 015.17	1 308.71	1 230.10	4 655.17	1 641.00	619.98	550.77	926.90	10 043.9
18 Jan	1 058.44	1 307.86	1 259.16	4 677.31	1 688.87	672.54	599.93	951.42	10 451.5
18 Jan 1S	1 051.38	1 369.94	1 281.37	4 781.16	1 685.03	640.29	569.18	964.27	10 411.4
2S	1 058.15	1 344.01	1 276.07	4 697.18	1 683.63	663.47	591.87	947.49	10 462.4
3S	1 060.13	1 350.99	1 281.48	4 664.09	1 693.93	663.22	591.23	955.26	10 479.5
4S	1 072.69	1 342.56	1 268.60	4 709.86	1 695.91	680.66	607.32	967.90	10 595.4

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.26 Price earning ratio**  
**Bolsa de Madrid**

*Sociedad Rectora de la Bolsa de Madrid*

Price earning ratio							
General	Oil and energy	Basic Materials, industry and construction	Consumer goods	Consumer services	Financial and real state services	Technology and telecommunications	
1	2	3	4	5	6	7	
12	18.16	9.24	21.65	27.86	22.94	36.92	8.48
13	33.08	12.57	...	34.92	24.85	63.55	16.95
14	26.09	16.59	...	31.36	...	21.32	14.61
15	15.41	12.30	20.92	30.52	13.62	13.26	13.52
16	23.59	22.10	27.69	30.74	19.10	12.82	22.91
17	16.54	13.44	12.48	29.42	21.48	13.18	21.53
16 Aug	18.94	26.41	27.69	32.30	11.62	12.05	21.57
Sep	21.75	26.80	...	32.84	11.78	11.69	33.33
Oct	21.84	21.96	...	30.07	18.93	11.94	24.44
Nov	22.08	20.56	...	31.04	18.30	11.40	20.80
Dec	23.59	22.10	...	30.74	19.10	12.82	22.91
17 Jan	27.68	21.43	...	29.45	19.69	18.33	22.60
Feb	25.38	14.27	...	31.19	20.20	16.18	21.98
Mar	28.26	15.31	...	37.04	21.24	18.44	23.81
Apr	23.15	15.01	...	39.07	24.17	18.39	21.84
May	24.66	15.70	...	39.35	23.78	13.01	21.96
Jun	22.99	14.70	...	29.04	23.02	13.55	20.82
Jul	22.31	14.18	...	28.63	21.57	13.79	20.68
Aug	21.95	14.56	...	28.02	22.39	13.13	20.03
Sep	17.32	14.10	22.67	27.80	22.12	13.27	21.24
Oct	16.98	14.31	12.95	31.37	21.03	13.44	21.87
Nov	16.54	13.44	12.48	29.42	21.48	13.18	21.53
Dec	...	...	...	...	...	...	...
18 Jan	...	...	...	...	...	...	...



**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.27 Bonds. Turnover**

*Sociedades Rectoras de las Bolsas de Valores*

*EUR million*

	Turnover											
	Total	Breakdown by Stock market				Breakdown by instruments						
		Bolsa de Madrid	Bolsa de Barcelona	Bolsa de Bilbao	Bolsa de Valencia	Public Funds			Others debentures			
						Total	Treasury notes	Other	Total	Banks and Finance	Electrics	Other
	1	2	3	4	5	6	7	8	9	10	11	12
12	60 247	1 796	56 609	1 533	309	57 370	1 184	56 186	2 877	1 268	0	1 609
13	46 094	387	44 078	1 367	262	43 737	7	43 730	2 360	1 365	-	995
14	38 114	150	36 261	965	738	35 935	7	35 927	2 323	206	-	2 117
15	23 692	3	22 755	928	6	23 523	-	23 523	169	3	-	166
16	5 434	-	4 376	1 058	-	4 775	-	4 775	659	-	-	659
17	434	-	434	-	-	265	-	265	170	-	-	170
17 J-J	68	-	68	-	-	-	-	-	68	-	-	68
18 J-J	-	-	-	-	-	-	-	-	-	-	-	-
16 Oct	249	-	249	-	-	117	-	117	131	-	-	131
Nov	1 332	-	1 332	-	-	1 264	-	1 264	68	-	-	68
Dec	92	-	92	-	-	24	-	24	68	-	-	68
17 Jan	68	-	68	-	-	-	-	-	68	-	-	68
Feb	-	-	-	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-	-	-	-
Apr	366	-	366	-	-	265	-	265	101	-	-	101
May	-	-	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-	-	-
Sep	0	-	0	-	-	0	-	0	-	-	-	-
Oct	0	-	0	-	-	0	-	0	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-	-	-
18 Jan	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.28 AIAF fixed-income market**  
**Commercial paper**

*EUR millions and percentages*

	Outstanding amount	Turnover					Interest rates				
		Of wich:		Up to 6 months	1 year	Over 1 year	3 months	6 months	12 months	18 months	
		Total	Between members								
1	2	3	4	5	6	7	8	9	10		
12	65 291	193 216	71 745	128 808	49 442	14 966	2.37	2.74	3.24	3.45	
13	117 997	111 863	49 119	90 496	13 132	8 235	2.35	2.39	3.10	1.68	
14	100 455	45 292	23 433	34 308	9 477	1 507	0.60	0.79	0.97	0.44	
15	97 961	29 946	9 297	18 489	7 887	3 570	0.14	0.41	0.47	0.20	
16	99 033	21 194	9 775	11 266	5 172	4 756	0.03	0.16	0.15	0.17	
17	92 540	7 347	3 841	4 844	2 309	194	0.02	-0.02	0.05	0.03	
16 Jun	98 521	2 418	978	801	992	625	0.11	0.32	0.15	0.29	
Jul	97 543	1 468	995	746	244	478	0.00	0.02	0.13	0.00	
Aug	97 060	3 362	918	1 121	254	1 987	0.12	0.00	0.11	0.13	
Sep	96 145	1 456	987	1 235	92	129	-0.02	0.05	0.03	0.18	
Oct	98 315	1 246	803	973	212	61	-0.10	0.00	0.00	0.00	
Nov	97 476	1 432	897	1 082	212	138	-0.04	0.09	0.10	0.00	
Dec	99 033	2 120	1 878	1 266	532	322	-0.24	0.40	0.06	0.04	
17 Jan	99 039	1 629	1 269	1 007	600	22	-0.02	0.01	-0.08	0.03	
Feb	98 550	1 172	925	397	737	38	-0.07	0.03	0.06	0.00	
Mar	94 952	961	760	331	562	68	-0.09	-0.02	-0.01	0.00	
Apr	94 629	615	163	484	77	55	0.00	-0.03	0.08	0.19	
May	92 973	798	41	660	136	2	0.34	0.05	0.05	0.09	
Jun	92 877	308	143	270	38	0	-0.13	-0.07	-0.02	0.00	
Jul	91 643	931	56	804	117	10	0.09	0.03	-0.12	0.00	
Aug	90 643	687	418	665	21	0	-0.22	-0.12	0.30	0.00	
Sep	89 324	246	67	225	21	0	0.26	-0.10	0.15	0.00	
Oct	89 632	-	-	-	-	-	-	-	-	-	
Nov	92 540	-	-	-	-	-	-	-	-	-	
Dec	-	-	-	-	-	-	-	-	-	-	
18 Jan	-	-	-	-	-	-	-	-	-	-	

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.29 AIAF fixed-income market**  
**Bonds**

EUR millions and percentages

	Turnover	Non-residents: Issues in Spain (Matador bonds)							Mortgage bonds					Other bonds						
		Turnover	Maturity breakdown						Turnover	Of wich:		Over 2 years			Turnover	Of wich:		Over 2 years		
			Over 2 years			Over 6 years				(Bn)	Between members (Bn)	Turnover (Bn)	Interest rate	Average maturity		(Bn)	Between members (Bn)	Turnover (Bn)	Interest rate	Average maturity
			Turnover	Interest rate	Average maturity	Turnover	Interest rate	Average maturity												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
12	2 375 540	525	437	1.65	6.8	102	1.13	6.3	929	793	572	4.70	5.1	1 446	1 256	1 128	5.80	19.2		
13	1 181 539	107	24	0.18	2.3	19	0.18	2.2	336	255	296	2.94	7.7	845	707	536	3.91	11.2		
14	1 054 700	22	15	-	1.8	14	-	1.5	388	296	315	1.80	9.8	666	517	476	2.30	9.4		
15	487 466	96	91	-	5.0	74	-	4.8	200	114	169	1.31	8.3	288	193	180	2.16	15.6		
16	143 271	14	14	-	1.3	-	-	-	77	19	69	1.27	7.9	76	25	52	2.28	8.1		
17	69 158	11	11	-	2.0	9	-	2.1	28	8	24	1.32	8.0	42	10	33	1.97	11.0		
16 Jun	13 505	-	-	-	-	-	-	-	8	2	8	1.89	7.8	5	2	3	2.45	6.4		
Jul	6 942	-	-	-	-	-	-	-	3	1	2	1.77	8.8	4	2	1	2.46	4.3		
Aug	9 823	-	-	-	-	-	-	-	3	1	3	1.46	7.7	6	5	3	1.72	8.7		
Sep	1 755	-	-	-	-	-	-	-	2	1	2	-	8.4	10	1	8	2.32	5.1		
Oct	13 622	-	-	-	-	-	-	-	6	1	5	1.31	7.2	8	2	6	3.01	10.7		
Nov	8 688	1	1	-	4.8	-	-	-	3	1	3	1.23	8.4	5	1	4	2.27	6.0		
Dec	13 091	9	9	-	4.7	-	-	-	9	1	8	1.24	6.0	4	1	3	3.43	13.1		
17 Jan	9 795	7	7	-	9.0	5	-	9.9	6	2	5	1.27	9.3	4	1	2	3.70	5.6		
Feb	7 055	4	4	-	10.0	4	-	10.0	2	0	1	1.23	6.9	5	2	4	2.08	5.5		
Mar	12 062	-	-	-	-	-	-	-	4	1	3	1.41	5.7	8	2	6	1.63	7.3		
Apr	9 170	-	-	-	-	-	-	-	5	2	4	1.01	9.7	5	1	3	1.92	14.9		
May	7 713	-	-	-	-	-	-	-	4	1	3	1.73	6.6	4	1	3	1.61	8.6		
Jun	10 179	-	-	-	-	-	-	-	3	0	2	1.02	8.0	7	2	7	1.69	8.3		
Jul	4 978	-	-	-	-	-	-	-	2	1	2	1.62	10.4	3	1	2	1.96	8.0		
Aug	2 991	-	-	-	-	-	-	-	2	1	2	1.37	9.0	1	0	1	1.70	9.9		
Sep	5 215	-	-	-	-	-	-	-	1	1	1	1.17	7.3	4	0	4	1.47	31.8		
Oct	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Nov	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Dec	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
18 Jan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.30 Official options and futures markets**  
**Equities and fixed-income**  
**Traded volume and open interest**

Thousands of contracts

	Equities								Fixed-income: 10-year bond			
	Financial futures				Financial options							
	Ibex-35		Stocks		Ibex-35		Stocks		Financial futures		Financial options	
	Traded volume	Open interest	Traded volume	Open interest	Traded volume	Posiciones abiertas	Traded volume	Open interest	Traded volume	Open interest	Traded volume	Open interest
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	4 988	51	21 246	1 307	421	57	34 507	8 261	-	-	-	-
<b>13</b>	5 778	74	14 994	962	517	57	26 945	8 219	-	-	-	-
<b>14</b>	7 236	87	13 356	550	732	63	25 635	7 280	-	-	-	-
<b>15</b>	7 706	91	10 348	715	544	51	21 421	6 417	-	-	-	-
<b>16</b>	7 092	92	9 836	780	322	37	22 901	6 403	-	-	-	-
<b>17</b>	6 435	117	12 019	1 365	430	66	20 316	5 905	-	-	-	-
<b>16 Jun</b>	705	95	2 005	938	38	64	2 489	8 224	-	-	-	-
<b>Jul</b>	559	93	54	963	17	61	1 385	9 125	-	-	-	-
<b>Aug</b>	485	91	60	952	17	64	958	9 600	-	-	-	-
<b>Sep</b>	557	95	1 342	874	25	64	2 250	9 404	-	-	-	-
<b>Oct</b>	518	103	256	911	20	71	2 251	10 274	-	-	-	-
<b>Nov</b>	600	100	308	935	29	75	2 191	10 996	-	-	-	-
<b>Dec</b>	533	92	1 584	780	39	37	3 796	6 403	-	-	-	-
<b>17 Jan</b>	509	102	324	861	37	54	1 747	7 152	-	-	-	-
<b>Feb</b>	508	103	302	1 011	21	60	1 387	7 910	-	-	-	-
<b>Mar</b>	544	107	2 278	999	22	61	2 130	7 903	-	-	-	-
<b>Apr</b>	508	106	1 092	1 060	23	63	1 381	8 052	-	-	-	-
<b>May</b>	490	100	154	1 128	29	711	1 726	9 219	-	-	-	-
<b>Jun</b>	521	102	2 445	920	34	61	1 939	8 017	-	-	-	-
<b>Jul</b>	467	105	755	1 064	19	64	1 302	8 496	-	-	-	-
<b>Aug</b>	483	105	67	1 116	16	64	1 343	9 078	-	-	-	-
<b>Sep</b>	527	107	1 924	1 256	51	95	1 941	8 081	-	-	-	-
<b>Oct</b>	751	120	120	1 348	83	136	1 513	8 742	-	-	-	-
<b>Nov</b>	594	114	53	1 348	41	137	1 790	9 666	-	-	-	-
<b>Dec</b>	531	117	2 506	1 365	56	66	2 118	5 905	-	-	-	-
<b>18 Jan</b>	534	119	404	1 207	41	78	2	0	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.31 Treasury bills**  
**Nominal outstanding amounts. Registered portfolio**

EUR millions

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12
11		90 608	18 305	3 422	14 883	20 609	11 146	8 100	1 363	3 552	3 603	3 765	40 774
12	P	84 613	19 019	4	19 014	19 626	10 289	7 620	1 717	2 938	2 957	7 026	33 048
13	P	89 174	15 778	23	15 755	13 322	7 906	4 575	842	1 460	1 788	2 076	54 749
14	P	77 926	10 847	650	10 197	9 320	3 678	3 657	1 985	1 224	1 292	438	54 806
15	P	82 435	11 281	-	11 281	6 794	2 572	2 778	1 444	186	749	1 929	61 497
16	Jan	P	82 024	9 929	-	9 929	7 554	2 659	2 752	85	717	1 601	62 138
	Feb	P	84 426	11 575	-	11 575	6 304	2 334	2 188	317	666	2 185	63 380
	Mar	P	84 130	12 208	-	12 208	6 750	2 382	3 161	417	636	2 550	61 568
	Apr	P	82 621	11 051	-	11 051	8 024	2 842	2 863	369	529	2 897	59 751
	May	P	79 198	12 706	-	12 706	6 635	3 136	2 201	226	494	2 893	56 244
	Jun	P	80 543	12 632	-	12 632	7 095	3 047	1 878	171	374	418	59 854
	Jul	P	79 742	14 132	-	14 132	6 168	2 593	1 706	186	345	260	58 656
	Aug	P	78 830	15 128	-	15 128	5 896	2 660	1 549	174	250	663	56 720
	Sep	P	79 033	12 581	-	12 581	5 651	2 608	1 156	153	234	553	59 861
	Oct	P	81 037	11 606	-	11 606	5 292	2 944	1 193	148	156	678	63 157
	Nov	P	81 170	12 231	-	12 231	5 708	3 329	1 123	337	159	342	62 393
	Dec	P	82 363	9 637	-	9 637	5 681	3 626	1 671	557	200	359	65 929
17	Jan	P	82 532	11 409	-	11 409	6 199	3 525	1 654	485	155	389	63 894
	Feb	P	82 381	11 912	-	11 912	5 900	3 698	1 388	321	51	266	63 932
	Mar	P	80 188	10 396	-	10 396	6 455	4 400	1 343	197	71	231	62 837
	Apr	P	78 811	9 682	-	9 682	7 290	4 965	1 309	204	34	231	61 369
	May	P	77 166	10 765	-	10 765	7 020	4 776	1 572	245	34	261	58 842
	Jun	P	77 062	8 370	-	8 370	7 382	5 188	1 476	309	57	187	60 756
	Jul	P	76 180	9 387	-	9 387	6 188	4 126	1 264	132	33	795	59 646
	Aug	P	74 943	9 239	-	9 239	5 648	3 803	1 073	146	28	2 368	57 514

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.32 Treasury bills**  
**Nominal outstanding amounts. Portfolio to maturity**

EUR millions

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12
11		90 608	37 773	3 001	34 772	18 074	9 828	7 424	822	2 411	3 352	2 826	26 171
12	P	84 613	23 362	4	23 358	16 412	9 026	7 015	371	1 989	2 844	6 343	33 663
13	P	89 174	14 270	23	14 247	10 368	6 527	3 703	138	1 014	1 730	2 580	59 211
14	P	77 926	16 719	-	16 719	5 907	2 293	2 916	698	413	1 235	431	53 221
15	P	82 435	17 867	-	17 867	4 044	1 702	2 163	179	127	710	1 926	57 762
15	Dec	P	82 435	17 867	-	17 867	4 044	1 702	2 163	127	710	1 926	57 762
16	Jan	P	82 024	19 317	-	19 317	3 588	1 408	2 054	71	662	1 601	56 785
	Feb	P	84 426	21 714	-	21 714	3 934	1 742	2 049	270	620	1 675	56 213
	Mar	P	84 130	23 970	-	23 970	3 488	1 357	1 994	267	596	2 321	53 488
	Apr	P	82 621	24 082	-	24 082	3 637	1 585	1 968	84	270	1 956	52 168
	May	P	79 198	22 517	-	22 517	3 208	1 741	1 374	204	478	1 443	51 349
	Jun	P	80 543	22 875	-	22 875	3 094	1 683	1 316	95	360	263	53 796
	Jul	P	79 742	21 913	-	21 913	2 838	1 803	931	104	330	260	54 272
	Aug	P	78 830	21 422	-	21 422	2 905	1 918	900	87	237	663	53 478
	Sep	P	79 033	19 919	-	19 919	2 905	2 012	789	104	219	553	55 315
	Oct	P	81 037	18 302	-	18 302	2 870	2 132	724	14	143	678	58 926
	Nov	P	81 170	17 818	-	17 818	3 358	2 466	877	14	255	338	59 256
	Dec	P	82 363	15 926	-	15 926	4 438	2 882	1 502	400	171	338	61 089
17	Jan	P	82 532	16 460	-	16 460	4 181	2 710	1 417	402	143	346	60 999
	Feb	P	82 381	15 473	-	15 473	4 244	3 015	1 230	294	45	229	62 095
	Mar	P	80 188	16 061	-	16 061	4 399	3 288	1 088	170	65	229	59 263
	Apr	P	78 811	15 425	-	15 425	4 345	3 266	1 024	55	28	229	58 629
	May	P	77 166	14 998	-	14 998	4 975	3 557	1 414	5	28	259	56 791
	Jun	P	77 062	13 407	-	13 407	4 912	3 528	1 380	5	55	185	58 216
	Jul	P	76 180	13 590	-	13 590	5 394	4 126	1 264	5	33	795	56 236

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.33 Treasury bills**  
**Sell/buy-back transactions and repurchase agreements**

EUR millions

		Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11
11		-19 468	421	-19 889	2 535	1 318	675	541	1 141	251	938	14 603
12	P	-4 344	-	-4 344	3 215	1 264	604	1 347	950	112	682	-616
13	P	1 508	-	1 508	2 954	1 379	872	703	446	58	-504	-4 462
14	P	-5 872	650	-6 522	3 413	1 385	741	1 287	811	57	7	1 585
15	P	-6 586	-	-6 586	2 750	870	615	1 265	59	39	3	3 735
15 Dec	P	-6 586	-	-6 586	2 750	870	615	1 265	59	39	3	3 735
16 Jan	P	-9 388	-	-9 388	3 966	1 251	698	2 017	15	54	-	5 353
Feb	P	-10 139	-	-10 139	2 370	592	139	1 639	46	46	510	7 167
Mar	P	-11 762	-	-11 762	3 262	1 025	1 167	1 069	150	40	229	8 081
Apr	P	-13 032	-	-13 032	4 387	1 257	895	2 235	99	21	941	7 583
May	P	-9 811	-	-9 811	3 427	1 396	828	1 204	22	16	1 451	4 894
Jun	P	-10 243	-	-10 243	4 001	1 364	562	2 074	15	14	155	6 058
Jul	P	-7 781	-	-7 781	3 330	790	775	1 764	52	16	-	4 384
Aug	P	-6 294	-	-6 294	2 991	742	648	1 601	48	14	-	3 242
Sep	P	-7 338	-	-7 338	2 746	596	367	1 783	31	15	-	4 547
Oct	P	-6 696	-	-6 696	2 422	813	468	1 142	30	13	-	4 231
Nov	P	-5 587	-	-5 587	2 350	863	245	1 242	82	14	4	3 137
Dec	P	-6 289	-	-6 289	1 243	744	169	330	157	29	20	4 840
17 Jan	P	-5 051	-	-5 051	2 018	815	237	966	83	12	43	2 895
Feb	P	-3 561	-	-3 561	1 655	683	159	813	26	6	37	1 836
Mar	P	-5 665	-	-5 665	2 056	1 112	255	689	27	6	2	3 574
Apr	P	-5 743	-	-5 743	2 946	1 699	285	961	48	7	2	2 740
May	P	-4 234	-	-4 234	2 044	1 219	158	668	130	6	2	2 051
Jun	P	-5 037	-	-5 037	2 470	1 660	97	713	23	2	2	2 540
Jul	P	-4 203	-	-4 203	793	-	-	793	-	-	-	3 409

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.34 Unstripped bonds and principal components of  
stripped bonds**  
**Nominal outstanding amounts. Registered portfolio**

EUR millions

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world	
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest					
		1	2	3	4	5	6	7	8	9	10	11	12	
11		489 909	80 676	26 170	54 507	79 700	24 631	49 951	5 118	12 502	3 660	65 811	247 560	
12	P	556 848	179 322	37 783	141 539	83 582	23 674	57 144	2 765	14 449	2 827	79 009	197 659	
13	P	622 604	174 274	29 461	144 812	114 975	35 136	76 965	2 874	22 260	3 253	59 172	248 670	
14	P	691 420	172 532	31 985	140 547	130 434	37 862	88 861	3 711	18 716	2 916	52 971	313 851	
15	P	744 984	205 218	71 166	134 052	116 741	26 822	87 035	2 884	14 652	4 450	37 289	366 633	
16	Jan	P	763 690	220 705	75 840	144 865	114 784	26 365	86 241	2 178	14 359	4 848	37 867	371 126
	Feb	P	750 540	212 709	79 483	133 225	114 536	25 464	86 630	2 443	14 177	4 639	36 171	368 308
	Mar	P	763 924	221 196	84 738	136 458	115 431	25 898	86 900	2 633	14 512	4 617	35 394	372 774
	Apr	P	770 551	225 633	92 378	133 254	113 520	24 635	86 646	2 239	14 660	3 211	35 908	377 619
	May	P	759 811	236 147	99 347	136 800	112 962	23 564	86 529	2 869	14 896	2 814	33 143	359 850
	Jun	P	771 020	242 486	106 595	135 891	114 881	23 916	88 019	2 945	15 067	2 631	30 549	365 407
	Jul	P	787 344	249 410	112 750	136 661	115 484	25 121	88 148	2 215	14 065	2 625	29 954	375 806
	Aug	P	773 909	247 726	116 555	131 172	115 271	25 043	87 786	2 443	14 347	2 597	30 103	363 865
	Sep	P	782 862	256 548	122 720	133 829	118 972	27 571	89 003	2 398	14 183	2 424	28 662	362 073
	Oct	P	771 191	249 910	127 202	122 708	116 812	27 335	87 069	2 408	14 219	2 610	23 611	364 030
	Nov	P	779 021	257 444	133 557	123 887	116 723	27 608	86 892	2 223	14 533	2 595	21 783	365 943
	Dec	P	784 594	257 265	138 505	118 761	120 955	29 960	89 120	1 875	14 709	2 709	21 183	367 773
17	Jan	P	781 106	263 010	143 628	119 382	119 028	30 092	87 273	1 664	15 328	2 734	18 880	362 125
	Feb	P	790 804	271 107	150 023	121 084	121 025	30 023	89 108	1 894	15 295	2 794	18 894	361 688
	Mar	P	805 205	274 576	156 148	118 428	122 915	30 078	91 322	1 515	14 938	2 694	18 922	371 160
	Apr	P	816 393	287 771	161 211	126 560	120 070	29 038	89 196	1 837	14 260	2 780	18 199	373 314
	May	P	810 070	286 865	165 545	121 320	119 288	29 379	87 733	2 176	14 086	2 751	18 181	368 899
	Jun	P	819 473	287 873	170 243	117 631	117 348	28 078	87 396	1 874	13 875	2 453	17 714	380 210
	Jul	P	817 124	298 125	173 211	124 914	116 892	28 384	85 975	2 534	13 619	1 940	15 017	371 531
	Aug	P	821 374	303 858	177 044	126 814	116 320	27 778	86 225	2 317	14 081	2 003	15 766	369 347

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.35 Unstripped bonds and principal components of stripped bonds**  
**Nominal outstanding amounts. Portfolio to maturity**  
*EUR millions*

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12
11		489 909	166 216	24 670	141 546	77 642	18 270	57 970	1 402	8 753	3 115	60 618	173 564
12	P	556 848	202 711	29 625	173 086	86 444	18 563	67 021	860	12 719	2 606	62 291	190 078
13	P	622 604	206 249	29 461	176 788	112 105	27 543	83 774	788	17 646	3 052	57 381	226 172
14	P	691 420	237 134	29 397	207 736	128 740	31 739	94 974	2 027	13 339	2 758	45 401	264 047
15	P	744 984	253 254	71 160	182 093	118 087	23 647	93 188	1 253	13 123	3 825	37 952	318 743
15 Dec	P	744 984	253 254	71 160	182 093	118 087	23 647	93 188	1 253	13 123	3 825	37 952	318 743
16 Jan	P	763 690	262 270	75 840	186 429	117 195	23 529	92 406	1 260	13 092	4 267	38 327	328 540
Feb	P	750 540	267 783	79 483	188 300	116 463	22 220	92 937	1 306	12 596	4 034	36 611	313 054
Mar	P	763 924	271 164	84 738	186 426	108 570	22 423	85 217	930	12 880	4 194	36 444	330 671
Apr	P	770 551	277 559	92 377	185 182	109 035	22 545	85 483	1 008	13 172	2 689	35 833	332 263
May	P	759 811	282 635	99 367	183 267	108 548	22 183	85 260	1 105	13 173	2 250	31 973	321 232
Jun	P	771 020	292 333	106 595	185 738	110 342	22 585	86 639	1 118	13 201	2 115	30 638	322 391
Jul	P	787 344	293 414	112 775	180 640	111 459	23 743	86 737	980	13 184	2 045	30 626	336 616
Aug	P	773 909	298 118	116 555	181 564	111 477	23 699	86 723	1 054	13 054	1 985	30 766	318 510
Sep	P	782 862	300 489	122 720	177 769	114 874	26 011	87 691	1 172	13 065	1 976	29 335	323 123
Oct	P	771 191	302 785	127 227	175 559	112 602	25 762	85 891	949	12 944	1 987	24 160	316 714
Nov	P	779 021	314 389	133 552	180 838	112 176	25 494	85 729	953	13 571	2 022	22 329	314 533
Dec	P	784 594	309 315	138 590	170 724	115 816	28 407	86 517	891	14 008	1 971	21 736	321 749
17 Jan	P	781 106	310 726	143 603	167 123	114 492	28 077	85 807	608	14 295	1 921	18 865	320 807
Feb	P	790 804	323 746	150 213	173 533	116 025	28 115	87 057	854	14 158	1 930	18 916	316 029
Mar	P	805 205	325 743	156 348	169 395	117 532	27 474	89 260	798	13 784	1 945	18 790	327 410
Apr	P	816 393	320 932	161 311	159 621	115 212	26 974	87 512	726	13 271	1 952	18 140	346 887
May	P	810 070	321 937	165 545	156 392	112 703	26 109	85 788	807	13 190	1 915	18 124	342 201
Jun	P	819 473	327 414	170 302	157 112	112 518	26 055	85 445	1 017	13 223	1 912	17 650	346 758
Jul	P	817 124	327 889	173 224	154 665	116 161	28 384	86 154	1 623	13 619	1 940	15 017	342 498

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.36 Unstripped bonds and principal components of stripped bonds**  
**Sell/buy-back transactions and repurchase agreements**  
*EUR millions*

		Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11
11		-85 540	1 499	-87 039	2 058	6 362	-8 019	3 715	3 748	545	5 193	73 996
12	P	-23 389	8 157	-31 547	-2 862	5 111	-9 878	1 905	1 730	221	16 718	7 582
13	P	-31 976	-	-31 976	2 870	7 593	-6 809	2 086	4 614	201	1 792	22 499
14	P	-64 602	2 588	-67 190	1 693	6 123	-6 113	1 683	5 377	158	7 569	49 804
15	P	-48 036	6	-48 041	-1 347	3 175	-6 153	1 631	1 530	624	-663	47 891
15 Dec	P	-48 036	6	-48 041	-1 347	3 175	-6 153	1 631	1 530	624	-663	47 891
16 Jan	P	-41 564	-0	-41 564	-2 410	2 837	-6 165	918	1 267	581	-460	42 586
Feb	P	-55 075	-0	-55 075	-1 927	3 244	-6 306	1 136	1 581	605	-440	55 254
Mar	P	-49 968	-0	-49 968	6 861	3 475	1 683	1 703	1 632	423	-1 051	42 103
Apr	P	-51 926	1	-51 927	4 484	2 090	1 163	1 231	1 488	522	75	45 357
May	P	-46 488	-20	-46 468	4 414	1 381	1 269	1 764	1 723	564	1 170	38 617
Jun	P	-49 847	-0	-49 847	4 538	1 331	1 380	1 827	1 866	515	-89	43 016
Jul	P	-44 004	-25	-43 979	4 025	1 378	1 411	1 235	881	580	-672	39 189
Aug	P	-50 392	-0	-50 392	3 794	1 344	1 063	1 388	1 293	613	-663	45 355
Sep	P	-43 940	-0	-43 940	4 098	1 560	1 312	1 226	1 118	447	-673	38 950
Oct	P	-52 876	-25	-52 851	4 210	1 573	1 178	1 459	1 276	622	-549	47 316
Nov	P	-56 945	6	-56 951	4 547	2 114	1 163	1 270	962	572	-546	51 410
Dec	P	-52 050	-86	-51 964	5 139	1 552	2 603	984	701	739	-553	46 024
17 Jan	P	-47 715	25	-47 741	4 536	2 015	1 465	1 056	1 033	813	15	41 318
Feb	P	-52 640	-190	-52 450	5 000	1 908	2 052	1 041	1 138	864	-21	45 659
Mar	P	-51 167	-200	-50 967	5 383	2 604	2 062	716	1 154	749	132	43 750
Apr	P	-33 162	-100	-33 062	4 858	2 063	1 684	1 111	989	828	59	26 427
May	P	-35 072	-0	-35 072	6 585	3 270	1 946	1 369	896	837	56	26 698
Jun	P	-39 541	-59	-39 481	4 830	2 023	1 951	856	653	541	64	33 452
Jul	P	-29 765	-14	-29 751	732	-	-179	911	-	-	-	29 033



## CHAPTER 23 OUTPUT AND DEMAND

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.1 Summary table**

Instituto Nacional de Estadística

2010 = 100

		Total index	Breakdown by industry (NACE 2009)			Breakdown by market sector					
			Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Energy	Capital goods	Intermediate goods	Consumer goods		
									Total	Durable	Non-durable consumer goods
		1	2	3	4	5	6	7	8	9	10
11	M	98.0	81.3	98.4	96.3	97.2	100.1	97.3	98.0	88.5	99.1
12	M	91.8	62.1	91.0	96.4	98.1	89.1	88.6	93.3	76.5	95.3
13	M	90.2	53.3	89.7	92.6	95.5	90.2	86.3	91.3	67.2	94.1
14	M	91.6	53.3	91.7	90.4	94.0	91.5	89.0	93.1	66.1	96.2
15	M	94.6	48.8	95.4	90.6	94.6	98.1	92.5	94.2	68.1	97.3
16	M	96.1	43.4	97.5	88.4	93.9	101.1	94.4	95.8	68.7	99.0
16 J-D	M	96.1	43.4	97.5	88.4	93.9	101.1	94.4	95.8	68.7	99.0
17 J-D	MP	98.6	45.9	100.3	89.8	95.4	103.7	99.1	96.5	72.5	99.3
16 Sep		100.9	46.2	103.4	86.1	93.8	107.9	99.8	101.8	74.8	104.9
Oct		95.9	43.5	98.1	91.0	91.2	100.9	95.1	96.5	72.4	99.3
Nov		101.2	45.5	104.8	90.9	89.9	110.0	100.7	102.8	80.6	105.4
Dec		87.8	32.8	88.3	93.3	91.4	92.2	83.2	87.4	63.9	90.2
17 Jan	P	94.4	35.7	93.8	107.4	101.4	92.7	94.5	90.9	61.3	94.3
Feb	P	94.5	39.0	97.2	87.9	85.5	104.4	96.0	91.3	71.7	93.6
Mar	P	107.6	48.2	112.7	86.1	88.9	121.5	110.8	106.1	85.7	108.5
Apr	P	89.5	43.5	91.5	78.0	85.6	92.7	92.8	85.7	64.0	88.2
May	P	105.7	54.9	109.5	81.5	92.1	115.6	108.2	104.6	82.9	107.1
Jun	P	106.1	48.7	107.8	88.5	101.9	114.3	106.8	101.9	80.8	104.4
Jul	P	103.2	48.8	102.4	90.7	110.5	104.8	101.2	99.4	75.5	102.2
Aug	P	82.2	42.4	78.8	87.5	102.8	63.2	76.9	88.6	49.3	93.2
Sep	P	101.2	49.5	104.4	82.4	91.5	109.3	103.6	99.0	77.0	101.5
Oct	P	102.7	49.8	106.4	89.4	90.2	111.3	105.1	102.1	78.5	104.9
Nov	P	106.2	53.1	109.5	96.4	94.4	117.6	107.8	103.7	79.7	106.5
Dec	P	90.3	37.3	89.5	101.9	99.8	96.6	85.5	84.8	63.7	87.3

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.2 Breakdown by industry (NACE 2009)**  
**Mining and quarrying and manufacturing**

Instituto Nacional de Estadística

2010 = 100

		Mining and quarrying			Manufacturing						
		Total	Mining of coal and lignite	Other mining and quarrying	Total	Food products	Beverages	Tobacco products	Textiles	Wearing apparel	Leather and related products
		1	2	3	4	5	6	7	8	9	10
11	M	81.3	69.3	84.7	98.4	100.2	97.9	102.8	94.6	92.3	103.0
12	M	62.1	64.2	60.6	91.0	97.1	97.3	103.3	89.8	85.8	94.2
13	M	53.3	44.0	54.1	89.7	96.3	94.4	100.2	90.8	88.9	91.4
14	M	53.3	44.1	54.5	91.7	100.1	98.3	95.9	93.1	83.4	94.2
15	M	48.8	26.1	54.5	95.4	101.0	98.1	80.8	97.8	77.7	94.3
16	M	43.4	15.3	51.3	97.5	102.9	98.6	61.6	102.8	86.0	89.7
16 J-D	M	43.4	15.3	51.3	97.5	102.9	98.6	61.6	102.8	86.0	89.7
17 J-D	MP	45.9	13.6	55.0	100.3	103.2	99.5	53.2	102.6	87.9	85.6
16 Sep		46.2	13.1	55.8	103.4	109.1	106.7	50.9	113.6	83.8	92.9
Oct		43.5	13.3	52.2	98.1	103.7	94.4	46.2	109.8	89.2	80.8
Nov		45.5	16.7	53.7	104.8	108.6	106.0	51.4	110.4	88.2	78.5
Dec		32.8	13.6	38.1	88.3	100.0	94.3	33.6	89.7	64.1	71.1
17 Jan	P	35.7	8.6	43.4	93.8	102.8	79.8	45.2	97.4	85.1	94.4
Feb	P	39.0	7.7	48.0	97.2	96.8	77.0	52.6	101.0	85.1	97.8
Mar	P	48.2	14.8	57.8	112.7	108.1	98.9	60.1	120.6	101.4	109.6
Apr	P	43.5	10.9	52.9	91.5	92.1	87.7	40.7	98.1	78.8	75.0
May	P	54.9	15.9	66.3	109.5	107.8	113.7	56.1	117.8	89.5	86.0
Jun	P	48.7	15.7	58.1	107.8	105.7	117.0	67.0	111.9	73.7	90.9
Jul	P	48.8	13.4	58.6	102.4	100.5	117.2	52.1	108.3	94.7	97.8
Aug	P	42.4	12.1	50.8	78.8	105.9	104.9	35.3	49.9	98.5	63.8
Sep	P	49.5	15.4	58.8	104.4	105.8	102.7	64.5	110.7	84.5	79.9
Oct	P	49.8	17.8	58.5	106.4	106.8	103.7	59.8	112.2	106.7	87.8
Nov	P	53.1	17.4	62.9	109.5	110.1	103.9	62.6	114.0	91.7	76.0
Dec	P	37.3	13.3	43.7	89.5	96.3	87.1	42.4	88.7	65.2	67.9



**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.3 Breakdown by industry**  
**Manufacturing (continued I)**

Instituto Nacional de Estadística

2010 = 100

		Manufacturing									
		Wood and products of wood and cork, except furniture; articles of straw and plaiting materials	Paper and paper products	Printing and reproduction of recorded media	Coke and refined petroleum products	Chemicals and chemical products	Basic pharmaceutical products and pharmaceutical preparations	Rubber and plastic products	Other non-metallic mineral products	Basic metals	Fabricated metal products, except machinery and equipment
		1	2	3	4	5	6	7	8	9	10
11	M	94.4	99.9	91.8	99.2	101.1	100.5	98.8	90.8	101.1	98.1
12	M	78.7	99.6	82.3	105.2	94.1	100.2	90.0	75.5	93.6	82.9
13	M	76.0	98.3	73.9	104.9	92.9	103.2	91.3	69.9	92.1	81.7
14	M	79.4	98.2	72.9	106.3	97.3	101.1	95.5	71.4	95.9	80.8
15	M	83.9	101.3	74.4	113.2	101.2	105.2	101.3	74.6	95.8	85.7
16	M	86.5	102.7	71.9	116.7	103.1	110.7	104.8	76.3	98.1	86.2
16 J-D	M	86.5	102.7	71.9	116.7	103.1	110.7	104.8	76.3	98.1	86.2
17 J-D	MP	94.5	103.4	68.7	120.8	107.4	114.7	109.1	80.3	101.8	92.0
16 Sep		86.3	103.3	76.8	116.9	107.7	115.3	111.7	78.4	103.4	92.2
Oct		85.4	102.2	77.8	125.6	103.2	110.0	104.9	80.2	102.2	83.9
Nov		99.1	107.0	77.8	124.0	108.7	121.5	111.2	82.5	100.9	94.3
Dec		81.6	94.8	68.8	124.9	91.3	92.5	85.4	65.5	86.8	75.5
17 Jan	P	83.8	101.1	62.1	119.4	102.3	110.6	106.0	71.0	102.8	86.1
Feb	P	86.1	99.0	66.5	102.1	103.0	118.8	109.4	75.2	101.8	88.8
Mar	P	99.9	112.1	79.2	121.1	117.4	140.2	125.4	88.2	115.8	107.5
Apr	P	85.9	97.7	64.6	124.3	99.6	98.3	102.2	77.5	98.3	85.7
May	P	107.3	113.5	75.0	118.7	113.6	128.0	121.3	90.5	108.1	101.1
Jun	P	116.7	108.9	66.4	118.8	110.3	125.3	118.7	87.7	104.1	100.8
Jul	P	98.7	106.3	54.9	125.7	112.1	123.3	110.4	84.4	99.1	95.5
Aug	P	55.9	92.8	63.3	130.9	98.2	75.8	83.2	65.2	75.6	63.6
Sep	P	96.1	101.3	67.8	124.4	111.9	116.4	112.1	83.1	106.6	97.5
Oct	P	105.8	105.1	80.6	117.5	112.4	118.7	115.2	86.0	110.2	98.1
Nov	P	110.0	108.8	80.0	114.6	112.7	126.1	116.6	86.9	111.9	101.1
Dec	P	87.9	93.8	64.2	131.7	94.9	95.0	88.1	68.1	87.0	77.5

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.4 Breakdown by industry**  
**Manufacturing (continued II) and others**

Instituto Nacional de Estadística

2010 = 100

		Manufacturing								Electricity, gas, steam and air conditioning supply
		Computer, electronic and optical products	Electrical equipment	Machinery and equipment n.e.c.	Motor vehicles trailers and semi-trailers	Other transport equipment	Furniture	Other manufacturing	Repair and installation of machinery and equipment	
		1	2	3	4	5	6	7	8	9
11	M	88.8	97.0	108.0	104.7	89.2	90.6	95.5	94.1	96.3
12	M	72.1	87.6	107.9	93.0	87.2	76.3	94.0	81.6	96.4
13	M	67.5	82.8	109.1	98.9	79.0	65.6	100.4	78.8	92.6
14	M	77.3	85.4	104.1	107.2	78.7	64.4	105.5	78.0	90.4
15	M	84.1	88.3	106.1	121.7	76.0	68.0	110.9	84.7	90.6
16	M	81.1	86.3	109.6	128.9	79.5	71.5	112.7	85.7	88.4
16 J-D	M	81.1	86.3	109.6	128.9	79.5	71.5	112.7	85.7	88.4
17 J-D	MP	80.1	91.0	116.2	127.4	80.7	76.2	116.5	94.3	89.8
16 Sep		88.8	98.2	118.5	139.9	87.7	76.9	113.1	88.5	86.1
Oct		82.3	85.9	105.7	129.6	83.1	75.8	121.2	84.8	91.0
Nov		92.3	95.5	115.0	142.2	87.6	83.6	129.9	91.0	90.9
Dec		84.0	79.5	131.3	90.8	75.5	69.7	96.5	82.1	93.3
17 Jan	P	72.8	83.3	88.4	124.7	70.5	63.1	107.8	82.9	107.4
Feb	P	79.3	91.6	104.3	141.4	84.7	73.4	108.6	88.7	87.9
Mar	P	86.5	103.7	126.4	157.9	102.1	89.9	130.0	100.5	86.1
Apr	P	68.9	78.0	106.8	111.1	69.9	69.4	103.1	87.4	78.0
May	P	83.2	99.9	129.0	150.2	82.1	86.7	127.3	100.0	81.5
Jun	P	86.8	102.6	127.4	145.2	90.7	85.3	123.9	96.5	88.5
Jul	P	86.2	89.4	124.2	122.4	81.9	83.7	124.5	92.3	90.7
Aug	P	55.1	64.6	80.6	57.8	44.8	50.3	65.5	82.5	87.5
Sep	P	85.3	100.8	124.2	139.2	82.4	79.3	120.7	93.0	82.4
Oct	P	80.4	98.5	121.1	136.2	89.2	81.0	133.4	104.0	89.4
Nov	P	91.2	101.8	131.9	145.7	92.5	80.9	142.9	107.7	96.4
Dec	P	85.1	78.1	130.5	96.6	77.9	71.4	109.8	95.5	101.9

**23. OUTPUT AND DEMAND**  
**B) Energy indicators**

**23.5 Gross domestic production and consumption of primary energy**

Quarterly Energy Bulletin, Ministerio de Industria, Energía y Turismo

Thousands of equivalent tons of oil and percentage

	Gross domestic production								Gross domestic consumption							
	Total	Oil	Coal	Natural gas	Primary electricity			Renewable energies (a)	Total	of which						Degree of self-sufficiency (%)
					Total	Hydroelectric	Nuclear			Oil	Coal	Natural gas	Primary electricity	Renewable energies (a)	Non renewab. waste	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	33 526	145	2 460	52	17 786	1 767	16 020	13 082	129 273	53 978	15 331	28 569	16 823	14 396	176	26.0
<b>13</b>	34 761	375	1 763	50	17 954	3 170	14 783	14 620	120 999	51 318	11 348	26 158	17 373	14 603	200	28.8
<b>14</b>	35 144	311	1 628	21	18 303	3 369	14 934	14 882	118 400	50 447	11 639	23 662	18 010	14 439	204	29.7
<b>15</b>	P 33 638	236	1 246	54	17 354	2 420	14 934	14 747	123 233	53 171	13 686	24 533	17 343	14 239	260	27.3
<b>15 J-D</b>	P 33 638	236	1 246	54	17 354	2 420	14 934	14 747	123 233	53 171	13 686	24 533	17 343	14 239	260	27.3
<b>16 J-D</b>	P 32 915	144	686	48	18 390	3 130	15 260	13 647	115 841	54 633	10 442	25 035	19 050	6 681	...	28.6
<b>15 Nov</b>	P 2 536	12	109	4	1 245	163	1 082	1 165	10 006	4 255	1 200	2 134	1 278	1 114	24	25.3
<b>15 Dec</b>	P 2 656	13	81	5	1 441	120	1 321	1 116	10 777	4 558	1 208	2 420	1 507	1 060	24	24.6
<b>16 Jan</b>	P 2 727	14	76	4	1 540	285	1 255	1 093	9 583	4 273	783	2 405	1 613	508	...	28.5
<b>16 Feb</b>	P 2 688	13	69	4	1 430	348	1 082	1 171	9 281	4 338	596	2 242	1 513	592	...	29.0
<b>16 Mar</b>	P 3 118	14	64	5	1 785	376	1 409	1 250	9 885	4 570	595	2 255	1 800	666	...	31.5
<b>16 Apr</b>	P 3 050	13	59	4	1 830	459	1 371	1 144	9 040	4 327	415	1 912	1 820	567	...	33.7
<b>16 May</b>	P 2 733	11	53	5	1 498	443	1 054	1 167	8 739	4 328	476	1 781	1 563	591	...	31.3
<b>16 Jun</b>	P 2 906	12	49	5	1 574	259	1 315	1 266	9 261	4 488	695	1 728	1 667	684	...	31.4
<b>16 Jul</b>	P 2 972	13	36	4	1 608	198	1 410	1 310	10 066	4 739	1 067	1 843	1 687	730	...	29.5
<b>16 Aug</b>	P 2 950	11	39	4	1 582	179	1 403	1 314	9 831	4 772	990	1 663	1 671	735	...	30.0
<b>16 Sep</b>	P 2 692	10	44	4	1 511	146	1 364	1 124	9 674	4 532	1 173	1 817	1 608	543	...	27.8
<b>16 Oct</b>	P 2 533	10	48	3	1 531	143	1 388	941	9 667	4 565	1 138	2 112	1 493	359	...	26.2
<b>16 Nov</b>	P 2 246	10	80	3	1 159	131	1 028	993	10 022	4 683	1 167	2 568	1 190	414	...	22.4
<b>16 Dec</b>	P 2 300	10	69	3	1 344	162	1 182	873	10 792	5 018	1 348	2 708	1 425	293	...	21.3

a. To December 2002 this includes: "Wind energy, urban solid waste and other solid fuels". From January 2003: "Wind energy, solar energy, biomass and residues (Renewable energies)". In 2010 Q2 there was a methodological change in the series relating to the production and consumption of "Renewable energies". This involves the inclusion for the first time of consumption for the final use of these energies. The change affects these series from January 2005. The monthly series are only available from April 2008. Accordingly, from January 2005 to March 2008, the monthly data were estimated by applying to the available annual totals the percentage accounted for by each month in the annual total in the series not included in consumption for final use.

Note: For all the monthly data, the annual figures do not always coincide with the annual addition of the monthly figures, in which case the difference is distributed evenly over the year.

**23. OUTPUT AND DEMAND**  
**B) Energy indicators**

**23.6 Electricity: production and consumption**

Spanish electricity system unique transmission agent and operator (REE)

Millions of KWH

	Net domestic production (a)					Consumption		
	Total	Conventional thermal power (b)	Hydro-power	Nuclear	Special regime	Export -Import	Pumping consumption	Net domestic consumption
	1=2+3+4+5	2	3	4	5	6	7	8=1-6-7
<b>11</b>	279 934	103 948	27 226	55 104	93 656	6 090	3 215	270 629
<b>12</b>	283 381	102 212	19 180	58 667	103 323	11 200	5 023	267 159
<b>13</b>	273 767	73 928	33 577	54 307	111 955	6 732	5 958	261 077
<b>14</b>	266 866	74 652	35 459	54 870	101 885	3 406	5 330	258 130
<b>15</b>	267 584	88 642	30 819	54 755	93 368	133	4 520	262 931
<b>16</b>	262 316	73 687	39 131	56 095	93 403	-7 662	4 811	265 167
<b>16 J-N</b>	240 365	64 270	37 073	51 758	87 263	-6 729	4 477	242 617
<b>17 J-N</b>	P 238 259	81 299	19 010	50 569	87 381	-9 508	3 116	244 652
<b>16 Sep</b>	21 246	7 649	1 755	5 010	6 832	-1 131	122	22 254
<b>16 Oct</b>	21 832	8 769	1 794	5 096	6 173	434	229	21 169
<b>16 Nov</b>	21 771	8 924	1 750	3 775	7 323	-357	353	21 775
<b>16 Dec</b>	21 951	9 417	2 057	4 337	6 140	-934	334	22 551
<b>17 Jan</b>	P 25 337	9 204	2 335	5 285	8 514	532	434	24 372
<b>17 Feb</b>	P 21 024	5 812	2 221	4 768	8 222	-541	560	21 004
<b>17 Mar</b>	P 21 186	4 241	2 938	5 271	8 736	-1 457	335	22 308
<b>17 Apr</b>	P 19 282	4 154	1 914	4 929	8 284	-1 041	336	19 987
<b>17 May</b>	P 20 273	6 238	2 086	4 144	7 805	-1 445	229	21 489
<b>17 Jun</b>	P 22 118	8 580	1 730	4 050	7 759	-1 129	192	23 055
<b>17 Jul</b>	P 22 789	8 956	1 292	4 393	8 147	-1 273	173	23 889
<b>17 Aug</b>	P 21 742	7 724	1 198	5 080	7 740	-1 828	204	23 365
<b>17 Sep</b>	P 20 322	7 144	1 306	4 726	7 146	-1 393	166	21 550
<b>17 Oct</b>	P 21 485	8 907	962	4 310	7 306	-280	221	21 544
<b>17 Nov</b>	P 22 701	10 340	1 027	3 613	7 721	348	265	22 088

a. Generation consumption not included

b. From 1 January 2011 GICC (Elcogás) has been included owing to the fact that, according to Royal Decree 134/2010, this power station is obliged to participate, as a selling unit using autochthonous coal as fuel, in the resolution of restrictions to supply guarantees.

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.7 Building and housing.**  
**Official construction permits**

Ministerio de Fomento

Units, 000s of m²

	New Buildings												Refur- bishing work	Demolition work Surface area (000s of m²)		Memo- randum item	
	Buildings to be constructed (units)						Surface area (000s of m²)										
	Total	Residential				Non resi- den- tial	Land or sites for residen- tial buildings	Of buildings				Surface  (000s of m²)	Totally demo- lished	Partly demo- lished	Increase in number of dwell- ings  (units)		
		Number of dwell- ings	Total buildings	Housing	Com- munal			Total	Residential							Non- resi- den- tial	
									Total	Housing	Com- munal						
	1=3+6	2	3=4+5	4	5	6	7	8=9+12	9=10+11	10	11	12	13	14	15	16	
13	24 052	31 236	16 267	16 012	255	7 785	19 427	13 068	6 573	6 059	514	6 495	1 190	1 518	1 239	30 098	
14	22 594	33 643	15 009	14 901	108	7 585	22 668	11 907	6 951	6 810	141	4 956	1 183	1 514	1 119	33 950	
15	24 823	36 065	17 077	16 971	106	7 746	19 314	12 785	7 702	7 529	173	5 083	1 222	1 342	1 080	36 609	
16	29 959	57 209	22 105	21 967	138	7 854	23 227	17 140	11 549	11 379	170	5 591	1 358	1 983	1 141	58 517	
16 J-S	P	21 406	38 724	15 523	15 475	48	5 883	17 423	7 816	7 688	128	4 010	995	1 403	859	39 531	
17 J-S		23 113	44 552	17 574	17 472	102	5 539	16 051	14 236	9 400	192	4 836	1 126	1 415	979	46 152	
16 Jun		2 580	4 322	1 934	1 931	3	646	1 681	1 447	891	888	3	556	107	159	101	4 423
Jul		2 391	4 899	1 660	1 647	13	731	1 407	1 464	1 039	1 010	29	425	109	181	142	5 034
Aug		2 210	3 245	1 576	1 571	5	634	1 415	1 272	680	677	3	592	76	211	85	3 063
Sep		2 299	4 277	1 704	1 700	4	595	1 702	1 179	778	775	3	401	141	161	94	4 394
Oct		2 872	5 679	2 114	2 052	62	758	2 232	1 798	1 201	1 186	15	597	119	166	85	5 859
Nov		3 076	5 842	2 441	2 425	16	635	1 827	1 685	1 188	1 173	15	497	149	259	113	5 864
Dec		2 605	6 964	2 027	2 015	12	578	1 745	1 831	1 344	1 332	12	487	95	155	84	7 263
17 Jan	P	2 483	5 326	2 001	1 980	21	482	1 832	1 546	1 167	1 146	21	379	55	89	52	5 593
Feb	P	2 463	3 378	1 705	1 694	11	758	1 184	1 276	721	718	3	555	115	172	92	3 341
Mar	P	3 097	4 958	2 334	2 331	3	763	2 394	1 742	1 145	1 118	27	597	170	249	123	5 707
Apr	P	2 352	4 945	1 856	1 854	2	496	2 458	1 945	1 151	1 148	3	794	88	132	85	5 101
May	P	2 889	4 866	2 214	2 185	29	675	1 995	1 466	1 067	1 045	22	399	92	162	101	4 976
Jun	P	2 801	6 356	2 144	2 126	18	657	2 034	1 759	1 277	1 184	93	482	120	245	134	6 535
Jul	P	2 500	6 463	1 907	1 905	2	593	1 380	1 863	1 229	1 220	9	634	344	164	84	6 666
Aug	P	2 106	3 989	1 579	1 571	8	527	1 002	1 435	808	799	9	627	68	78	215	3 997
Sep	P	2 422	4 271	1 834	1 826	8	588	1 772	1 204	835	830	5	369	74	124	93	4 236

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.8 Ongoing building work**

Ministerio de Fomento

Units, 000s of m², EUR millions

	Project approvals													Certification of completion		
	Number of buildings (units)							Surface areas (000s of m²)				Budget for execution of works (EURm)		Number of buildings (units)		Value of works executed (incl. over-heads and VAT (EURm)
	New			Extensions		Reforms		New		Extensions						
	Of which:			Of which:		Of which:		Of which:		Of which:		New work, extensions and reforms	Memo-randum item:  Reform of pre-mises, developments and other	Total	Number of dwellings included	
	Total	Intended for housing	Number of dwellings included	Total	Inten-ded for housing	Total	Intended for housing	Total	Intended for housing	Total	Inten-ded for housing					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
14	16 573	12 964	34 873	2 116	1 450	28 068	22 413	10 071	6 924	1 193	227	6 375	472	32 121	46 822	6 513
15	21 223	17 025	49 695	2 239	1 394	31 285	25 288	13 884	9 875	826	254	8 713	617	32 432	45 152	6 245
16	23 977	19 775	64 038	2 876	1 993	31 615	25 880	16 670	12 743	1 069	344	10 035	605	31 770	40 119	5 305
16 J-D	23 977	19 775	64 038	2 876	1 993	31 615	25 880	16 670	12 743	1 069	344	10 035	605	31 770	40 119	5 305
17 J-D	27 502	23 012	80 786	3 156	2 221	32 313	25 996	20 300	15 897	1 272	361	12 229	699	35 894	54 610	7 433
16 Dec	1 913	1 594	4 898	218	149	2 308	1 858	1 340	995	68	28	758	39	2 747	3 609	509
17 Jan	2 141	1 792	6 234	264	197	2 185	1 785	1 540	1 230	308	30	949	44	2 543	3 432	509
Feb	2 265	1 903	6 545	253	185	2 428	1 883	1 627	1 280	67	30	932	60	2 592	3 695	528
Mar	2 770	2 320	7 184	288	184	3 292	2 683	1 855	1 447	116	34	1 085	64	3 264	4 921	613
Apr	2 004	1 637	4 908	239	171	2 507	2 066	1 268	1 053	74	27	772	66	2 416	3 815	480
May	2 624	2 162	7 681	330	247	3 234	2 625	1 887	1 502	76	36	1 207	59	3 210	5 563	751
Jun	2 517	2 087	8 344	305	190	3 495	2 835	1 972	1 628	105	33	1 211	61	3 812	5 111	719
Jul	2 802	2 401	8 326	275	189	3 199	2 557	2 147	1 590	108	37	1 216	68	3 467	6 533	780
Aug	1 503	1 238	4 755	167	98	1 690	1 317	1 087	885	78	17	665	36	1 894	2 863	356
Sep	2 169	1 809	6 712	219	157	2 622	2 143	1 709	1 252	73	28	1 021	48	2 923	4 989	721
Oct	2 338	1 997	7 395	255	179	2 876	2 315	2 046	1 527	86	30	1 231	54	3 417	4 367	587
Nov	2 325	1 908	6 606	292	226	2 783	2 220	1 718	1 355	88	31	1 051	69	3 411	4 646	734
Dec	2 044	1 758	6 096	269	198	2 002	1 567	1 445	1 147	94	28	889	71	2 945	4 675	655

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.9 Public works procurement by type of work**

Ministerio de Fomento

EUR millions

	Total	General government (S.13)							State-owned entities (S.11)		
		Total	Building					Civil engineering works	Total	Building	Civil engineering works
			Total	Residential			Non-residential				
				Total	Houses	Communal establishments					
	1=2+9	2=3+8	3=4+7	4=5+6	5	6	7	8	9=10+11	10	11
12	5 908	4 107	1 585	218	123	96	1 366	2 522	1 801	167	1 634
13	6 917	4 975	1 590	309	191	118	1 281	3 385	1 942	112	1 830
14	9 206	6 408	1 904	407	209	198	1 498	4 504	2 798	217	2 581
15	7 717	5 583	1 993	441	162	279	1 552	3 590	2 134	243	1 891
16	7 384	5 738	2 067	374	159	214	1 693	3 672	1 645	299	1 346
16 J-D	7 384	5 738	2 067	374	159	214	1 693	3 672	1 645	299	1 346
17 J-D	10 191	8 244	3 042	650	339	312	2 392	5 202	1 947	433	1 515
16 Sep	462	391	160	30	18	12	130	230	71	18	54
Oct	617	509	212	105	16	90	107	297	108	17	91
Nov	480	415	170	22	13	10	148	245	65	7	58
Dec	695	608	200	35	21	15	164	408	87	9	79
17 Jan	638	586	236	82	30	52	154	351	52	15	36
Feb	543	461	173	47	5	42	126	288	82	22	59
Mar	586	451	162	38	20	19	124	289	135	95	40
Apr	499	453	161	32	15	17	130	291	46	16	30
May	730	640	221	81	65	16	139	419	90	23	67
Jun	704	641	241	54	35	19	187	400	63	28	35
Jul	787	675	306	85	24	61	221	369	112	21	91
Aug	1 210	1 062	335	42	10	31	294	726	149	62	87
Sep	766	690	289	40	32	8	249	401	76	20	56
Oct	1 269	874	257	48	32	16	209	616	396	34	362
Nov	954	828	315	44	30	14	271	513	126	21	104
Dec	1 505	884	345	58	41	18	287	538	621	75	546

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.10 Construction industry production indices**

Ministerio de Fomento

Base 100 = January 1st 2009

	Value of new orders				Value of work done				Operating revenue				Subcontracts to other companies			
	Total	Building	Civil Engineering	Other activities	Total	Building	Civil Engineering	Other activities	Total	Building	Civil Engineering	Other activities	Total	Building	Civil Engineering	Other activities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>14</b>	54.8	50.6	64.4	100.8	68.2	71.1	50.4	189.4	62.9	65.1	49.3	176.5	44.4	43.7	46.0	87.1
<b>15</b>	66.2	65.1	66.9	209.2	68.7	70.8	54.7	182.6	65.3	67.2	53.3	177.2	53.4	54.2	49.0	139.5
<b>16</b>	71.6	70.9	68.0	465.6	71.3	72.6	61.7	171.6	68.4	69.3	61.1	163.6	58.1	57.6	59.1	108.5
<b>16 Jan</b>	56.0	52.1	63.6	186.7	65.5	69.4	45.4	133.4	60.9	64.5	42.9	133.5	44.9	47.1	35.0	134.4
<b>Feb</b>	61.8	58.9	64.3	403.1	67.2	70.5	48.2	184.8	63.4	65.6	50.6	173.6	50.2	48.0	57.8	95.4
<b>Mar</b>	61.0	52.0	80.0	250.9	65.6	66.6	56.1	187.6	64.3	65.1	56.9	177.7	59.8	59.7	59.3	108.6
<b>Apr</b>	77.6	88.2	49.7	224.5	73.4	75.3	61.9	153.2	70.7	72.7	59.6	144.2	61.1	63.3	52.7	81.0
<b>May</b>	80.6	85.8	57.4	864.3	73.5	75.4	60.8	177.4	69.9	71.6	59.4	165.4	57.3	57.6	55.4	81.7
<b>Jun</b>	83.2	82.2	69.7	248.1	71.3	72.1	64.1	165.5	69.8	70.3	64.2	163.5	64.4	63.8	64.8	149.5
<b>Jul</b>	68.7	70.3	62.0	258.9	74.2	74.8	66.6	183.7	69.9	70.1	65.4	168.8	55.0	53.2	61.4	64.9
<b>Aug</b>	51.5	46.5	51.9	910.1	65.6	65.2	62.8	173.4	62.3	61.3	63.1	159.1	51.1	47.5	64.2	59.1
<b>Sep</b>	82.4	82.5	80.3	226.5	70.3	70.9	63.6	168.8	69.3	69.9	63.4	164.1	65.7	66.1	62.9	131.3
<b>Oct</b>	79.9	79.1	79.9	205.1	71.1	72.0	63.4	165.1	68.7	69.4	62.7	157.4	60.6	60.4	60.5	103.3
<b>Nov</b>	80.2	76.5	80.6	711.3	73.9	74.4	67.1	179.9	69.5	69.6	65.3	165.3	54.1	52.5	60.1	63.7
<b>Dec</b>	76.7	76.7	76.5	97.5	84.4	84.3	80.7	185.8	81.8	81.5	79.3	191.1	72.8	71.5	74.7	228.6
<b>17 Jan</b>	P 65.1	66.6	59.8	188.0	65.5	66.5	56.6	170.9	63.6	64.8	55.2	158.1	57.0	58.6	50.8	68.7
<b>Feb</b>	P 65.2	64.6	64.4	236.2	65.8	65.5	61.6	194.5	63.0	63.1	58.7	178.0	53.5	54.5	49.7	63.2
<b>Mar</b>	P 66.8	59.4	79.8	422.6	69.5	66.9	75.3	199.7	69.4	67.6	72.3	192.9	69.1	70.2	63.4	145.0
<b>Apr</b>	P 74.9	75.9	71.2	169.0	65.8	67.2	57.6	120.7	65.1	67.2	54.2	116.7	62.5	67.4	44.0	88.4
<b>May</b>	P 83.4	81.7	86.4	170.4	72.0	73.9	63.0	94.9	70.1	72.7	58.7	89.0	63.5	68.4	45.3	48.4
<b>Jun</b>	P 88.5	85.8	92.9	250.9	73.5	75.2	64.6	109.5	71.9	74.2	61.0	107.0	66.4	70.7	49.9	89.2
<b>Jul</b>	P 82.1	73.3	101.3	226.5	74.3	76.1	64.2	122.6	71.6	73.8	60.5	116.4	62.3	65.7	49.1	73.1
<b>Aug</b>	P 65.0	65.1	63.7	126.2	66.2	67.8	59.7	60.4	64.9	66.7	57.8	63.7	60.5	62.6	52.1	86.8
<b>Sep</b>	P 81.5	81.4	81.6	89.4	70.6	71.7	65.6	73.2	70.5	72.0	64.0	67.0	69.9	73.0	59.2	23.5
<b>Oct</b>	P 88.7	76.2	110.4	729.6	73.3	75.6	63.2	79.3	72.9	75.2	62.8	75.4	71.3	74.1	61.3	48.1
<b>Nov</b>	P 80.8	71.9	94.3	674.9	74.5	75.5	70.3	70.7	75.0	76.8	67.2	74.1	76.7	81.7	57.7	97.6
<b>Dec</b>	P 96.0	84.2	121.6	299.4	86.5	89.9	71.4	92.0	85.2	87.6	74.6	95.7	80.5	79.4	84.2	121.5

Note: This statistic replaces the previous ECIC (Construction Industry Survey) figures.

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.11 Production and apparent consumption of steel and cement**

Unión de Empresas Siderúrgicas (UNESID) and Asociación de Fabricantes de Cemento de España (OFICEMEN)

Thousands of tons

		Steel				Cement				
		Production	Exports	Imports	Supplies	Production (a)	Increase in stocks	Exports	Imports	Apparent consumption
		1	2	3	4=1-2+3	5	6	7	8	9
<b>11</b>		15 557	9 876	8 871	14 552	22 178	-119	2 323	466	20 441
<b>12</b>		13 639	9 658	7 753	11 735	15 939	62	2 661	380	13 597
<b>13</b>		14 255	9 875	7 605	11 984	13 732	249	3 039	299	10 743
<b>14</b>		14 249	9 831	8 272	12 690	14 554	330	3 738	344	10 831
<b>15</b>		14 857	9 630	8 976	14 203	15 077	430	3 551	396	11 492
<b>16</b>		13 627	9 322	9 453	13 758	15 062	380	3 907	355	11 129
<b>16 J-O</b>		11 578	7 991	7 745	11 332	12 686	320	3 328	293	9 331
<b>17 J-O</b>	P	12 105	7 150	8 361	13 316	...	...	...	...	...
<b>16 Feb</b>		1 139	777	717	1 078	1 113	-6	269	26	876
<b>Mar</b>		1 194	885	804	1 113	1 235	-3	366	41	915
<b>Apr</b>		1 228	939	817	1 105	1 285	11	369	36	941
<b>May</b>		1 281	920	853	1 214	1 365	14	417	24	958
<b>Jun</b>		1 167	780	833	1 221	1 388	48	324	27	1 042
<b>Jul</b>		925	723	687	889	1 361	83	351	32	959
<b>Aug</b>		1 122	691	532	963	1 286	41	316	26	955
<b>Sep</b>		1 174	830	864	1 208	1 227	-41	302	38	1 005
<b>Oct</b>		1 166	814	969	1 321	1 387	93	360	14	948
<b>Nov</b>		1 105	672	972	1 405	1 315	43	306	35	1 002
<b>Dec</b>		944	659	736	1 022	1 060	18	272	26	796
<b>17 Jan</b>	P	1 179	673	922	1 428	1 071	3	253	24	839
<b>Feb</b>	P	1 113	663	882	1 332	1 190	3	305	29	910
<b>Mar</b>	P	1 366	835	915	1 446	1 342	-155	417	27	1 108
<b>Apr</b>	P	1 224	642	831	1 413	1 370	85	395	27	917
<b>May</b>	P	1 249	772	961	1 438	1 381	-115	422	27	1 101
<b>Jun</b>	P	1 248	797	784	1 236	1 267	-165	377	29	1 085
<b>Jul</b>	P	999	645	728	1 082	1 330	27	329	35	1 009
<b>Aug</b>	P	1 130	538	681	1 273	...	...	...	...	...
<b>Sep</b>	P	1 205	804	809	1 211	...	...	...	...	...
<b>Oct</b>	P	1 388	781	847	1 455	...	...	...	...	...

a. The provisional data only include gray cement production.

**23. OUTPUT AND DEMAND**  
**D) Motor vehicle indicators**

**23.12 Supplies and uses of commercial vehicles and buses**

Dirección General de Tráfico and Asociación Española de Fabricantes de Automóviles

Number of vehicles

	Commercial motor vehicles							Buses and coaches				
	Supplies		Supplies = uses  =1+2=4+5+6	Uses			Estimated total number of registered vehicles (thousands)  (b)	Ordinary registrations (b)		Estimated total number of registered vehicles (thousands)  (b)		
				Exports  (a)	Ordinary registrations  (b)	Estimated change in stocks  (BE)  =1+2-4-5		Of wich				
	Production  (a)	Ordinary registrations of imports  (b)						Imports	National Production			
			1	2	3=	4	5			6=	7	8
13		443 638	84 097	527 735	386 243	109 123	32 369	5 533	1 742	1 082	660	60
14		530 993	105 430	636 423	408 150	139 285	88 988	5 501	2 115	1 257	857	60
15		530 853	154 581	685 434	380 008	183 062	122 364	5 468	2 953	1 893	1 059	60
16		578 531	167 844	746 375	421 153	195 364	129 858	5 514	3 759	2 063	1 696	62
17	P	605 115	181 553	786 668	451 287	214 113	121 268	5 456	4 035	2 045	1 989	64
17 J-J	P	46 818	13 341	60 159	33 347	15 226	11 586	5 522	284	145	139	62
18 J-J	P	56 738	...	...	41 478	...	...	...	...	...	...	...
17 Apr	P	41 850	14 111	55 961	31 802	16 127	8 032	5 542	381	115	266	63
May	P	62 036	16 857	78 893	43 623	19 721	15 549	5 551	347	121	226	63
Jun	P	60 030	16 627	76 657	45 315	20 173	11 169	5 560	316	165	151	63
Jul	P	49 300	15 858	65 158	38 630	18 870	7 658	5 570	233	147	86	63
Aug	P	23 383	11 699	35 082	19 617	13 978	1 487	5 575	171	79	92	63
Sep	P	58 373	13 790	72 163	43 713	16 440	12 010	5 581	705	360	344	63
Oct	P	54 134	17 038	71 172	41 550	20 008	9 614	5 463	347	234	113	64
Nov	P	61 567	17 401	78 968	46 849	20 792	11 327	5 470	337	222	115	64
Dec	P	35 354	14 111	49 465	24 071	17 126	8 268	5 456	319	192	127	64
18 Jan	P	56 738	...	...	41 478	...	...	...	...	...	...	...

a. Asociación Española de Fabricantes de Automóviles.

b. Dirección General de Tráfico.

**23. OUTPUT AND DEMAND**  
**D) Motor vehicle indicators**

**23.13 Supplies and uses of passengers cars and motorcycles**

Dirección General de Tráfico, Asociación Española de Fabricantes de Automóviles.

Thousands of vehicles

	Passenger cars							Motorcycles				
	Supplies		Supplies = uses  =1+2=4+5+7	Uses			Estimated total registered vehicles  (b)	Ordinary registrations (b)		Estimated total registered vehicles  (b)		
	Production  (a)	Ordinary registrations of imported passenger cars  (b)		Exports  (a)	Ordinary registrations  (b)	Estimated change in stocks  (BE)		Of which				
								Imports	National production			
1	2	3	4	5	6	7	8	9	10	11		
13		1 719.7	599.6	2 319.3	1 493.7	742.3	83.2	22 024.5	95.8	86.1	9.8	2 891.2
14		1 872.0	723.3	2 595.3	1 631.7	890.1	73.4	22 029.5	114.6	109.1	5.5	2 972.2
15		2 202.3	910.6	3 113.0	1 893.7	1 094.0	125.2	22 355.5	137.1	130.9	6.2	3 079.5
16		2 307.4	1 105.8	3 413.1	2 011.2	1 230.1	171.8	22 876.2	160.7	156.3	4.4	3 211.4
17	P	2 243.2	1 207.5	3 450.7	1 984.1	1 341.6	125.0	23 623.6	144.5	141.3	3.2	3 327.0
17 J-J	P	175.6	84.7	260.3	154.3	91.9	14.1	22 933.8	7.4	7.2	0.2	3 217.2
18 J-J	P	187.0	...	...	154.2	...	...	...	...	...	...	...
17 Apr	P	162.5	99.1	261.6	146.3	109.4	5.9	23 143.1	11.9	11.6	0.3	3 243.0
May	P	232.3	123.1	355.4	201.6	136.2	17.7	23 225.6	15.0	14.9	0.1	3 255.9
Jun	P	200.2	125.8	326.0	171.9	141.3	12.9	23 308.8	17.5	17.3	0.2	3 271.4
Jul	P	181.9	107.0	288.9	160.2	119.8	9.0	23 377.9	16.0	15.5	0.5	3 285.6
Aug	P	55.8	73.8	129.6	60.7	80.6	-11.7	23 408.9	11.1	10.9	0.2	3 295.3
Sep	P	201.1	81.3	282.4	180.1	91.5	10.9	23 445.5	13.0	12.8	0.3	3 306.2
Oct	P	188.3	93.1	281.3	169.4	103.8	8.1	23 612.2	13.0	12.6	0.4	3 317.1
Nov	P	236.2	102.3	338.5	207.5	113.8	17.2	23 651.4	12.0	11.4	0.5	3 326.1
Dec	P	139.1	97.7	236.7	121.0	111.4	4.4	23 623.6	8.7	8.5	0.2	3 327.0
18 Jan	P	187.0	...	...	154.2	...	...	...	...	...	...	...

a. Asociación Española de Fabricantes de Automóviles.

b. Dirección General de Tráfico.

**23. OUTPUT AND DEMAND**  
**E) Services indicators**

**23.14 Retail trade and hotels**

Instituto Nacional de Estadística and European Commission (European Economy. Supplement B)

Percentage balances, indices and thousands

	Business surveys in the retail trade (Percentage balances)(a)(b)					Retail trade indices (2010=100, NACE 2009)								Hotel business (thousands)																	
	Retail trade confidence indicator (c)	Business situation		Inten- tions of plac- ing orders	Volume of stocks	General retail trade index	General index without petrol stations						Hotel stays			Overnight stays															
		Pres- ent	Ex- pected				Total	Of which Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Total	Foreign- ers	Resi- dents	Total	Foreign- ers	Resi- dents													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18													
14		6.7	-4.6	25.8	11.0	1.1	92.4	91.5	100.8	87.9	104.3	87.9	85.5	87 815	43 132	44 683	295 261	190 531	104 730												
15		14.1	12.7	32.9	19.0	3.2	94.0	94.0	102.6	91.5	108.5	89.3	87.8	93 217	45 693	47 524	308 236	197 981	110 255												
16		12.4	9.6	31.9	19.6	4.3	96.0	96.7	105.2	94.2	112.7	90.6	89.7	99 840	50 297	49 543	331 169	216 930	114 239												
17	P	11.0	7.9	32.9	20.4	7.7	99.3	99.6	108.8	97.1	118.0	91.3	91.3	103 518	53 277	50 242	340 259	225 001	115 258												
17 J-J	P	12.6	10.0	35.6	24.8	7.7	99.4	99.9	99.9	106.4	115.4	92.9	89.3	4 985	2 330	2 655	15 201	9 884	5 317												
18 J-J	P	11.3	4.9	36.3	18.8	7.2	...	...	...	...	...	...	...	5 132	2 400	2 732	15 398	9 958	5 440												
17 Mar	P	10.7	3.6	32.2	20.3	3.8	95.0	94.7	107.1	83.8	111.2	86.3	91.6	6 901	3 209	3 692	20 392	12 536	7 856												
Apr	P	10.6	7.3	32.0	17.0	7.4	94.2	94.2	104.2	88.0	110.6	86.2	88.9	9 161	4 508	4 652	27 518	16 847	10 671												
May	P	10.1	8.2	28.9	16.6	6.8	98.4	98.5	106.9	89.6	115.2	90.4	94.2	9 841	5 669	4 171	31 546	22 495	9 052												
Jun	P	13.8	13.3	35.7	17.6	7.6	101.5	101.9	110.4	96.9	120.0	93.3	95.1	10 609	5 844	4 765	36 551	25 723	10 827												
Jul	P	13.0	11.1	37.7	21.7	9.8	106.6	107.1	114.2	107.5	128.5	98.6	95.9	11 810	6 405	5 405	43 652	29 347	14 305												
Aug	P	9.1	2.3	30.4	15.3	5.4	97.4	97.0	112.5	96.3	119.2	89.1	85.3	12 301	6 369	5 932	46 720	29 688	17 032												
Sep	P	10.7	7.7	33.7	24.5	9.2	98.3	98.5	110.1	93.3	117.9	89.0	91.3	10 926	6 181	4 745	38 024	26 711	11 313												
Oct	P	10.6	9.2	32.1	23.1	9.5	96.8	96.7	108.4	87.6	115.9	88.6	90.9	9 462	5 165	4 297	30 937	21 702	9 235												
Nov	P	10.0	6.2	33.6	22.0	9.8	100.5	101.0	106.6	101.6	120.0	92.1	91.5	6 071	2 749	3 322	17 492	10 791	6 701												
Dec	P	10.5	10.7	30.3	19.9	9.6	119.2	121.2	130.7	138.1	145.3	112.5	101.2	5 792	2 330	3 462	16 180	9 196	6 984												
18 Jan	P	11.3	4.9	36.3	18.8	7.2	...	...	...	...	...	...	...	5 132	2 400	2 732	15 398	9 958	5 440												

a. Additional information available at: [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

b. Seasonally adjusted

c. 1 = (2 + 3 - 5)/3

**23. OUTPUT AND DEMAND**  
**E) Services indicators**

**23.15 Transport and tourism**

Instituto Nacional de Estadística, Puertos del Estado, AENA, CORES (a)

Thousands

	Transport of passengers								Consumption metric tons		Visitors entering Spain (e)						
	Rail			Bus		Sea-Port traffic		Passenger traffic at Spanish airports (AENA)	Petrol	Diesel oil	Total =12+17 11=	Total =13a16 12=	Tourists				Day-trip- persons
	Local (b)	Of which		Local	Regional and long-distance	Total (d)	Cruise						Total	By means of access			
		Regional and long-distance (c)	High speed train											Road	Airports	Rail	Sea-ports
	1	2	3	4	5	6	7	8	9	10			13	14	15	16	17
14	509 782	59 642	...	442 484	210 138	28 699	7 669	195 864	4 617	28 331	...	...	...	...	...	...	...
15	510 724	61 453	19 428	443 262	210 233	30 626	8 413	207 421	4 650	29 780	...	...	...	...	...	...	...
16	523 022	62 449	20 352	465 438	209 178	30 479	8 697	230 230	4 752	30 232	115 561	75 315	12 973	60 344	3631	635	40 246
17	P 540 536	64 261	21 109	463 377	209 720	...	...	...	4 869	30 795	121 668	81 788	12 877	66 646	3741	891	39 880
17 J-J	P 41 526	4 637	1 500	35 918	16 107	1 643	364	14 252	349	2 575	6 201	3 906	468	3 298	19	121	2 295
18 J-J	P ...	...	...	...	...	...	...	...	...	...	6 503	4 110	538	3 473	12	88	2 392
17 Mar	P 50 246	5 470	1 820	41 735	17 962	1 801	405	17 211	400	2 732	7 566	4 908	696	4 130	19	63	2 658
Apr	P 43 797	5 564	1 824	36 191	16 754	2 716	805	21 026	398	2 381	10 611	7 060	1 155	5 735	33	137	3 551
May	P 47 887	5 793	1 971	42 061	17 844	2 671	938	22 378	409	2 548	11 304	7 944	1 155	6 617	27	144	3 360
Jun	P 46 857	5 690	1 942	41 187	17 839	2 837	791	24 499	439	2 619	11 485	8 432	1 100	7 218	39	76	3 053
Jul	P 42 327	5 827	1 884	39 286	19 153	3 524	824	27 570	456	2 589	15 228	10 511	2 018	8 256	63	174	4 717
Aug	P 32 379	5 103	1 547	33 060	17 744	4 156	929	27 426	468	2 502	15 961	10 426	2 327	7 658	59	381	5 535
Sep	P 45 004	5 626	1 794	40 568	18 027	3 734	1 094	25 082	417	2 486	12 330	8 835	1 159	7 310	35	332	3 495
Oct	P 50 219	5 744	1 884	42 938	18 189	3 068	1 262	22 842	414	2 578	10 562	7 265	946	6 138	29	152	3 296
Nov	P 49 400	5 112	1 708	38 745	17 447	2 137	823	16 579	379	2 676	7 004	4 401	635	3 575	18	173	2 602
Dec	P 45 176	5 130	1 670	35 409	16 175	...	...	...	400	2 699	6 811	3 982	651	3 245	16	70	2 830

a. AENA: Aeropuertos Españoles y Navegación Aérea. CORES:Corporación de Reservas Estratégicas de Productos Petrolíferos.

b. All rail operators (RENFE and other regional government public enterprises).

c. RENFE (Red Nacional de los Ferrocarriles Españoles).

d. Sea-Port traffic statistics carried out by Puertos del Estado. Ship and cruise passengers.

e. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 replacing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.16 Total industry (NACE 2009)**

Business survey (ECI) of the Ministerio de Energía, Turismo y Agenda Digital (a)

Net balances

		Industrial confidence indicator and components (seasonally adjusted) (b)					Industrial confidence indicator and components (original data)							
		Industrial confidence indicator (c)	Order-book levels	Foreign order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (c)	Order-book levels	Foreign order-book levels	Production	Stocks of finished products	Expected trend in		
												Production	Employment	Prices
1	2	3	4	5	6	7	8	9	10	11	12	13		
12	A	-17	-37	-26	9	-5	-17	-37	-26	-20	9	-5	-16	-2
13	A	-14	-31	-21	9	-1	-14	-31	-21	-10	9	-1	-10	-6
14	A	-8	-16	-11	9	3	-8	-16	-11	0	9	3	-7	-5
15	A	-1	-5	-2	6	9	-1	-5	-2	6	6	9	2	-8
16	A	-2	-5	-5	8	6	-2	-5	-5	4	8	6	2	-5
17	A	2	2	1	5	8	2	2	1	8	5	8	5	6
16	Jul	-3	-6	-3	9	7	-4	-6	-3	6	9	3	10	-13
	Aug	-5	-6	-3	13	5	-5	-6	-3	-0	13	3	-1	-4
	Sep	-3	-8	-11	7	6	-3	-8	-11	-1	7	6	-4	-10
	Oct	-2	-6	-3	6	8	-3	-7	-3	1	6	4	-3	-1
	Nov	1	-3	-5	6	10	-2	-3	-5	5	6	3	-2	1
	Dec	-2	-2	-4	7	1	-5	-3	-4	11	7	-5	-5	2
17	Jan	-0	-2	-4	9	11	-0	-4	-4	-	9	13	8	14
	Feb	2	-1	2	4	12	4	-3	2	2	4	19	5	5
	Mar	-1	-2	-1	9	8	1	-2	-1	5	9	15	9	11
	Apr	-1	4	5	8	3	2	6	5	10	8	7	13	6
	May	-0	4	6	10	6	2	5	6	11	10	10	7	7
	Jun	2	5	9	7	6	2	7	9	14	7	7	10	1
	Jul	-2	2	-	10	3	-3	2	-	2	10	-2	5	3
	Aug	-1	-3	-5	6	9	-1	-3	-5	8	6	7	2	8
	Sep	3	3	1	9	13	2	3	1	5	9	14	-1	1
	Oct	7	6	-3	-6	10	6	6	-3	7	-6	6	0	7
	Nov	6	7	1	-2	8	3	7	1	16	-2	0	-4	4
	Dec	5	4	-5	-	11	3	4	-5	13	-	4	9	5
18	Jan	7	1	-5	-2	9	4	-1	-5	7	-2	11	8	15
	Feb	8	2	-5	1	10	4	-	-11	2	-0	12	5	10

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Seasonally adjusted series by means of an automatic procedure using JDemetra+ software.

c. Average of order-book levels minus stocks of finished products plus production expectation.

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.17 Consumer goods, intermediate goods and investment goods (NACE 2009)**

Business survey (ECI) of the Ministerio de Energía, Turismo y Agenda Digital (a)

Net balances

		Consumer goods				Intermediate goods				Investment goods			
		Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	-10	-24	7	1	-22	-46	14	-8	-15	-39	0	-6
13	M	-9	-22	7	1	-17	-37	15	0	-13	-34	2	-5
14	M	-3	-9	4	3	-12	-22	17	3	-6	-17	2	1
15	M	-0	-3	7	9	-4	-11	9	8	4	0	1	12
16	M	-1	-1	8	8	-7	-11	14	5	3	-0	-3	6
17	M	2	2	7	10	1	0	7	9	6	5	-3	11
16	Jul	-2	1	16	9	-11	-14	16	-5	9	4	-12	11
	Aug	-5	1	13	-3	-12	-20	21	5	6	11	-2	6
	Sep	2	2	7	11	-9	-14	14	2	3	-7	-9	8
	Oct	2	4	6	7	-10	-14	12	-3	0	-6	-3	5
	Nov	1	2	3	6	-6	-13	13	8	-0	-2	-2	-1
	Dec	-5	1	7	-9	-7	-9	11	0	-3	0	-0	-9
17	Jan	-0	2	13	10	1	-6	11	19	-1	-6	3	5
	Feb	3	3	7	11	4	-11	6	29	6	6	-2	12
	Mar	2	-5	8	17	1	-6	12	20	3	4	3	7
	Apr	3	2	7	14	4	10	7	10	1	5	4	1
	May	2	-2	9	17	3	8	8	10	4	10	6	9
	Jun	6	8	7	16	3	7	4	5	3	8	6	5
	Jul	1	8	9	4	-1	4	7	-1	-2	-5	6	4
	Aug	3	6	6	10	-3	-7	5	3	3	-8	2	20
	Sep	2	6	5	3	-0	-1	15	16	12	7	-2	27
	Oct	1	-1	-2	2	3	2	-1	5	19	21	-19	15
	Nov	1	-10	1	15	-2	6	7	-5	15	15	-23	7
	Dec	-3	8	14	-2	-0	-1	1	2	15	5	-21	18
18	Jan	-2	-5	5	3	-2	-11	7	11	23	21	-26	21
	Feb	1	-2	4	9	1	-2	6	10	16	7	-17	24

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Average of order-book levels minus stocks of finished products plus production expectation.

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.18 Construction industry (NACE 2009)**

Construction business survey (ECC) of Ministerio de Energía, Turismo y Agenda Digital (a)

Net balances

		Total				Industrial construction		Housing		Public works		Miscellaneous services	
		Production	Order-book levels	Expected trend		Production	Order-book levels	Production	Order-book levels	Production	Order-book levels	Production	Order-book levels
				Production	Order-book								
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	-23	-50	-44	-60	-18	-55	-26	-70	-19	-35	-29	-36
13	M	-27	-57	-40	-52	-6	-14	-37	-68	-24	-59	-15	-41
14	M	-16	-51	-24	-27	-10	-19	-27	-76	-11	-44	-4	-20
15	M	-6	-37	-19	-17	-3	-6	-16	-50	-3	-34	10	-21
16	M	-21	-47	-23	-33	-13	-25	-24	-58	-21	-46	-18	-33
17	M	-6	-39	-8	-15	10	-19	-4	-40	-5	-40	-15	-41
16	Jul	-9	-44	-5	-26	16	-5	-37	-44	13	-44	-4	-55
	Aug	-22	-60	-22	-21	-3	-9	-30	-81	-24	-54	-6	-44
	Sep	-18	-43	-11	-53	-39	-28	-32	-69	-8	-43	-4	7
	Oct	-20	-54	-42	-32	-29	-42	-19	-61	-24	-57	-11	-33
	Nov	-2	-36	-16	-50	-54	-59	-17	-46	10	-38	19	-2
	Dec	-12	-53	-36	-32	-45	-51	-17	-58	-8	-51	-3	-47
17	Jan	-27	-78	-47	-45	-48	-56	-42	-86	-12	-69	-24	-83
	Feb	-19	-36	-8	-34	-5	-37	-23	-52	-20	-32	-12	-9
	Mar	-4	-44	-6	-40	13	-11	-12	-62	14	-36	-29	-36
	Apr	-6	-27	15	15	-5	-10	-3	-40	-10	-25	-7	-10
	May	-8	-39	-18	-20	-1	-20	-3	-38	-1	-37	-37	-52
	Jun	-10	-45	-24	-21	47	-12	-13	-43	-9	-45	-23	-58
	Jul	0	-33	-23	-19	68	-13	5	-35	-5	-25	-16	-51
	Aug	-9	-46	-14	-3	41	9	-6	-40	-9	-51	-26	-59
	Sep	10	-31	23	-4	7	-39	34	-22	-5	-37	-9	-37
	Oct	11	-33	14	-2	9	-15	1	-27	17	-37	19	-43
	Nov	-6	-25	-7	-4	2	-11	13	-15	-18	-35	-21	-28
	Dec	-0	-32	1	-2	-4	-15	6	-22	-6	-46	2	-29
18	Jan	9	-30	2	2	2	-17	22	-11	1	-41	-	-46
	Feb	1	-19	10	6	14	-9	18	-3	-18	-34	4	-25

a. The ECC methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>



**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.19 Capacity utilisation and factors limiting production.**  
**Total industry (excluding construction) (NACE 2009)**

Business survey (ECI) of the Ministerio de Energía, Turismo y Agenda Digital (a)

Percentages and percentage balances

		Installed productive capacity (Percentage balances)	% of the productive capacity utilisation		Factors limiting production in the last three months								Memorandum items	
			Level	Expected trend	None	Domestic demand weakness	Insufficient exports	Insufficient installed plant	Labour shortage	Insufficient raw materials	Cash flow difficulties	Other	Guaranteed production (days)	Stocks of raw materials
		1	2	3	4	5	6	7	8	9	10	11	12	13
13	M	21	72.5	73.2	21	52	15	1	1	1	4	7	54	-1
14	M	18	75.9	76.6	28	45	14	1	1	1	3	6	50	1
15	M	15	77.5	78.5	32	38	14	2	1	2	3	8	75	1
16	M	10	78.5	79.8	40	30	13	3	1	1	3	9	84	2
17	M	7	78.8	79.6	42	25	13	3	1	2	3	11	71	2
13	Q3	20	73.9	73.7	22	51	14	0	2	1	4	6	71	-2
	Q4	20	73.6	74.2	23	50	15	1	0	1	3	6	45	-1
14	Q1	20	75.6	75.7	27	47	13	1	0	1	4	8	42	-0
	Q2	19	75.4	77.2	28	46	15	2	1	1	3	6	47	1
	Q3	16	75.8	76.2	29	43	14	2	1	1	4	6	46	2
	Q4	15	76.9	77.1	29	45	15	1	1	1	2	6	65	1
15	Q1	14	76.8	78.1	31	40	13	2	1	1	3	8	59	1
	Q2	15	77.7	79.3	32	39	14	1	0	3	3	7	70	1
	Q3	15	77.7	77.8	33	38	14	2	1	2	3	9	61	1
	Q4	16	77.8	78.8	34	36	13	4	0	2	4	8	109	0
16	Q1	11	77.6	79.2	35	32	12	3	3	2	3	10	114	1
	Q2	10	78.2	79.7	40	33	14	3	1	1	3	6	71	2
	Q3	11	79.0	80.1	42	26	15	4	1	1	4	8	79	6
	Q4	10	79.2	80.1	41	29	12	2	1	1	3	12	71	-1
17	Q1	8	77.6	80.0	39	28	14	2	0	1	4	11	66	1
	Q2	7	78.3	79.4	45	24	11	2	1	5	3	11	57	0
	Q3	7	79.1	77.4	41	22	15	4	2	2	2	14	112	4
	Q4	6	80.3	81.5	44	27	11	2	1	2	3	9	51	4
18	Q1	...	79.4	...	...	...	...	...	...	...	...	...	...	...

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>



## CHAPTER 24 EMPLOYMENT AND WAGES

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.1 Population aged 16 years and over: summary**

Instituto Nacional de Estadística

Thousands

		Population of 16 years and over											Memorandum items: rates		
		Total	Labour force							Non-working			Participation	Unemployment	Employment
			Total	Employed					Unemployed	Total	Men	Women			
				Total	Non-wage earners	Wage-earners									
						Total	Private sector	Public sector							
		1=2+9	2=3+8	3=4+5	4	5=6+7	6	7	8	9=10+11	10	11	12=12/1	13=8/2	14=3/1
11	A	38 842	23 434	18 421	3 027	15 394	12 117	3 277	5 013	15 408	6 174	9 234	60.33	21.39	47.43
12	A	38 815	23 444	17 633	3 059	14 573	11 461	3 112	5 811	15 371	6 246	9 125	60.40	24.79	45.43
13	A	38 639	23 190	17 139	3 070	14 069	11 132	2 937	6 051	15 448	6 340	9 109	60.02	26.10	44.36
14	A	38 515	22 955	17 344	3 058	14 286	11 360	2 926	5 610	15 560	6 415	9 145	59.60	24.44	45.04
15	A	38 498	22 922	17 866	3 093	14 773	11 798	2 975	5 056	15 576	6 434	9 142	59.54	22.06	46.41
16	A	38 532	22 823	18 342	3 113	15 228	12 227	3 001	4 481	15 709	6 540	9 169	59.23	19.64	47.60
16	Q1-Q4 A	38 532	22 823	18 342	3 113	15 228	12 227	3 001	4 481	15 709	6 540	9 169	59.23	19.64	47.60
17	Q1-Q4 A	38 654	22 742	18 825	3 110	15 715	12 686	3 029	3 917	15 912	6 631	9 281	58.84	17.23	48.70
15	Q4	38 490	22 874	18 094	3 105	14 989	11 988	3 001	4 780	15 616	6 490	9 126	59.43	20.90	47.01
16	Q1	38 492	22 821	18 030	3 095	14 935	11 917	3 018	4 791	15 671	6 512	9 159	59.29	21.00	46.84
	Q2	38 506	22 876	18 301	3 113	15 188	12 193	2 995	4 575	15 630	6 521	9 109	59.41	20.00	47.53
	Q3	38 544	22 848	18 528	3 123	15 405	12 401	3 004	4 321	15 695	6 518	9 178	59.28	18.91	48.07
	Q4	38 585	22 746	18 508	3 123	15 385	12 399	2 986	4 238	15 839	6 610	9 229	58.95	18.63	47.97
17	Q1	38 608	22 693	18 438	3 098	15 341	12 367	2 974	4 255	15 915	6 645	9 270	58.78	18.75	47.76
	Q2	38 629	22 728	18 813	3 123	15 690	12 687	3 004	3 914	15 902	6 633	9 269	58.84	17.22	48.70
	Q3	38 663	22 781	19 049	3 143	15 907	12 845	3 062	3 732	15 882	6 575	9 307	58.92	16.38	49.27
	Q4	38 717	22 765	18 998	3 076	15 923	12 848	3 075	3 767	15 952	6 671	9 281	58.80	16.55	49.07

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.2 Population aged 16 years and over**  
**Breakdown by age and sex**

Instituto Nacional de Estadística

Thousands

Both sexes										Males					Females				
Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over
1=2 a 5	2=7+12	3=8+13	4=9+14	5=10+15	6=7 a 10	7	8	9	10	11=12 a 15	12	13	14	15					
11 A	38 842	1 788	2 519	21 653	12 882	19 032	921	1 276	10 986	5 850	19 810	867	1 244	10 667	7 033				
12 A	38 815	1 755	2 457	21 496	13 108	18 986	903	1 243	10 877	5 962	19 829	852	1 213	10 618	7 146				
13 A	38 639	1 722	2 390	21 179	13 348	18 861	886	1 210	10 685	6 080	19 778	836	1 180	10 494	7 268				
14 A	38 515	1 710	2 330	20 869	13 606	18 774	879	1 181	10 506	6 208	19 740	831	1 149	10 362	7 398				
15 A	38 498	1 720	2 287	20 636	13 854	18 753	884	1 161	10 377	6 330	19 744	836	1 126	10 259	7 523				
16 A	38 532	1 745	2 251	20 382	14 154	18 754	898	1 144	10 233	6 479	19 778	848	1 107	10 149	7 674				
16 Q1-Q4 A	38 532	1 745	2 251	20 382	14 154	18 754	898	1 144	10 233	6 479	19 778	848	1 107	10 149	7 674				
17 Q1-Q4 A	38 654	1 779	2 238	20 208	14 428	18 803	917	1 137	10 136	6 613	19 851	863	1 101	10 072	7 815				
15 Q4	38 490	1 728	2 270	20 529	13 963	18 741	888	1 154	10 315	6 385	19 748	840	1 117	10 214	7 578				
16 Q1	38 492	1 735	2 261	20 467	14 029	18 738	891	1 150	10 279	6 418	19 754	844	1 112	10 188	7 611				
Q2	38 506	1 742	2 254	20 405	14 105	18 742	895	1 146	10 246	6 455	19 764	846	1 108	10 160	7 650				
Q3	38 544	1 748	2 247	20 350	14 198	18 760	900	1 142	10 216	6 502	19 784	848	1 105	10 134	7 697				
Q4	38 585	1 757	2 242	20 304	14 282	18 777	905	1 139	10 191	6 543	19 808	852	1 103	10 113	7 740				
17 Q1	38 608	1 766	2 240	20 259	14 344	18 784	910	1 138	10 165	6 572	19 824	856	1 102	10 094	7 772				
Q2	38 629	1 775	2 237	20 216	14 401	18 791	914	1 137	10 141	6 600	19 838	861	1 101	10 076	7 801				
Q3	38 663	1 784	2 237	20 186	14 456	18 806	919	1 137	10 123	6 627	19 857	865	1 100	10 063	7 829				
Q4	38 717	1 793	2 239	20 171	14 513	18 831	924	1 138	10 114	6 655	19 886	869	1 101	10 057	7 858				

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.3 Population aged 16 years and over**  
**Labour force and employment by age and sex**

Instituto Nacional de Estadística

Thousands

		Labour force									Employment								
		Males					Females				Males					Females			
		Total	Total	From 16 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 24 years	From 25 to 54 years	55 years and over	Total	Total	From 16 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 24 years	From 25 to 54 years	55 years and over
		1=2+6	2=3 a 5	3	4	5	6=7 a 9	7	8	9	10=11+15	11=12a14	12	13	14	15=16a18	16	17	18
11	A	23 434	12 858	1 025	10 162	1 672	10 576	911	8 504	1 161	18 421	10 152	531	8 195	1 427	8 269	510	6 760	998
12	A	23 444	12 740	955	10 071	1 713	10 704	854	8 609	1 241	17 633	9 608	438	7 754	1 416	8 025	414	6 581	1 029
13	A	23 190	12 521	917	9 878	1 727	10 669	798	8 581	1 289	17 139	9 316	401	7 526	1 388	7 823	362	6 417	1 044
14	A	22 955	12 359	855	9 724	1 780	10 595	745	8 497	1 354	17 344	9 443	398	7 614	1 430	7 902	351	6 452	1 099
15	A	22 922	12 320	831	9 609	1 880	10 602	723	8 417	1 463	17 866	9 760	427	7 789	1 544	8 106	376	6 531	1 199
16	A	22 823	12 214	795	9 462	1 956	10 609	681	8 354	1 574	18 342	10 001	445	7 916	1 639	8 341	375	6 655	1 311
16	Q1-Q4 A	22 823	12 214	795	9 462	1 956	10 609	681	8 354	1 574	18 342	10 001	445	7 916	1 639	8 341	375	6 655	1 311
17	Q1-Q4 A	22 742	12 172	808	9 324	2 040	10 570	692	8 260	1 618	18 825	10 266	488	8 029	1 749	8 559	433	6 757	1 369
15	Q4	22 874	12 251	803	9 525	1 923	10 623	684	8 405	1 534	18 094	9 863	439	7 841	1 584	8 231	361	6 607	1 263
16	Q1	22 821	12 225	781	9 507	1 937	10 596	660	8 384	1 552	18 030	9 847	425	7 818	1 605	8 182	347	6 554	1 282
	Q2	22 876	12 221	806	9 474	1 941	10 655	684	8 407	1 564	18 301	9 971	437	7 909	1 625	8 330	361	6 667	1 302
	Q3	22 848	12 242	820	9 455	1 967	10 606	724	8 296	1 587	18 528	10 113	476	7 975	1 661	8 415	420	6 670	1 324
	Q4	22 746	12 167	774	9 412	1 981	10 579	657	8 329	1 594	18 508	10 072	443	7 963	1 666	8 436	374	6 728	1 335
17	Q1	22 693	12 139	771	9 363	2 006	10 554	650	8 311	1 593	18 438	10 049	443	7 914	1 692	8 390	386	6 656	1 347
	Q2	22 728	12 158	793	9 333	2 032	10 569	683	8 267	1 619	18 813	10 257	471	8 042	1 744	8 556	422	6 770	1 364
	Q3	22 781	12 231	876	9 297	2 058	10 550	734	8 201	1 615	19 049	10 421	548	8 090	1 782	8 629	483	6 780	1 366
	Q4	22 765	12 160	790	9 305	2 065	10 605	700	8 263	1 643	18 998	10 339	491	8 070	1 778	8 659	441	6 821	1 398

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.4 Employment by branch of activity, according to NACE 2009 sections**

Instituto Nacional de Estadística

Thousands

		Total	Agriculture, forestry and fishing	Industry								Construction	Services							
				Total	Mining and quarrying	Manufacturing					Elec., gas, steam, air con., water, sewerage and remed.		Total	Wholesale and retail trade, repair of motors and cycles, hotels and rest.	Transport, storage, information and communications	Financial and insurance activities	Real est., profes., technical, scientific, administrative and support service activities	Public admin. and def. Soc. Security education health and social work	Arts, households as em. employ., extra-terr. activities	
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper, print and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various										
		A	B to E	B	C	10 to 12	13 to 18	19 to 24	25 to 33	D+E	F	G to U	G+I	H+J	K	L to N	O to Q	R to U		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
11	A	18 421	755	2 605	42	2 350	459	360	487	1 044	213	1 404	13 658	4 364	1 433	465	1 864	4 121	1 412	
12	A	17 633	743	2 484	37	2 224	451	339	457	976	223	1 161	13 244	4 197	1 387	436	1 850	3 975	1 399	
13	A	17 139	737	2 356	30	2 119	451	301	441	925	207	1 029	13 017	4 179	1 355	454	1 811	3 807	1 412	
14	A	17 344	736	2 380	32	2 141	483	304	444	910	207	994	13 235	4 271	1 368	453	1 850	3 877	1 416	
15	A	17 866	737	2 482	34	2 225	474	327	474	951	224	1 074	13 573	4 427	1 401	454	1 923	3 950	1 420	
16	A	18 342	775	2 522	30	2 284	482	338	466	998	208	1 074	13 971	4 573	1 478	458	1 979	4 045	1 439	
16	Q1-Q4 A	18 342	775	2 522	30	2 284	482	338	466	998	208	1 074	13 971	4 573	1 478	458	1 979	4 045	1 439	
17	Q1-Q4 A	18 825	820	2 647	33	2 393	506	363	499	1 026	221	1 128	14 230	4 631	1 521	446	2 042	4 116	1 474	
15	Q4	18 094	780	2 463	37	2 224	460	329	465	970	203	1 059	13 793	4 471	1 454	455	1 958	4 019	1 435	
16	Q1	18 030	777	2 481	30	2 244	461	325	469	989	208	1 032	13 739	4 406	1 469	461	1 949	4 034	1 421	
	Q2	18 301	760	2 497	31	2 265	480	334	463	988	202	1 077	13 967	4 580	1 464	449	1 970	4 062	1 442	
	Q3	18 528	744	2 531	30	2 297	494	340	460	1 003	205	1 107	14 145	4 721	1 477	454	2 002	4 041	1 450	
	Q4	18 508	817	2 579	31	2 332	495	352	473	1 012	216	1 079	14 033	4 585	1 501	468	1 994	4 043	1 443	
17	Q1	18 438	848	2 571	36	2 321	488	357	475	1 001	214	1 081	13 938	4 462	1 492	449	2 028	4 076	1 432	
	Q2	18 813	833	2 637	32	2 378	498	368	504	1 008	226	1 134	14 211	4 656	1 500	443	2 046	4 111	1 455	
	Q3	19 049	777	2 671	33	2 416	512	358	514	1 033	222	1 155	14 447	4 779	1 546	455	2 059	4 098	1 510	
	Q4	18 998	821	2 711	32	2 458	527	369	501	1 061	221	1 144	14 323	4 626	1 548	439	2 035	4 178	1 497	

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.5 Employment by professional category**

Instituto Nacional de Estadística

Thousands

		Total	Non-wage earners						Wage-earners									
			Total	Employer	Manager without wage earners	Member of a cooperative	Family help	Other	Total	Private sector	Public sector							
											Total	General Government					State-owned enterprises	
												Total	Central gvt.	Social security funds	Regional gvt.	Local gvt. and other		
1=2+8	2=3 a 7	3	4	5	6	7	8=9+10	9	10=11+16	11=12 a 15	12	13	14	15	16			
11	A	18 421	3 027	950	1 899	33	138	8	15 394	12 117	3 277	3 120	567	40	1 831	682	157	
12	A	17 633	3 059	915	1 985	28	123	8	14 573	11 461	3 112	2 956	547	41	1 746	622	157	
13	A	17 139	3 070	872	2 051	23	115	9	14 069	11 132	2 937	2 772	521	33	1 611	607	165	
14	A	17 344	3 058	877	2 047	24	103	7	14 286	11 360	2 926	2 775	535	30	1 594	616	151	
15	A	17 866	3 093	888	2 076	23	100	5	14 773	11 798	2 975	2 826	531	32	1 642	621	149	
16	A	18 342	3 113	909	2 084	26	88	6	15 228	12 227	3 001	2 841	501	33	1 704	604	160	
16	Q1-Q4 A	18 342	3 113	909	2 084	26	88	6	15 228	12 227	3 001	2 841	501	33	1 704	604	160	
17	Q1-Q4 A	18 825	3 110	961	2 033	24	86	7	15 715	12 686	3 029	2 872	496	31	1 722	623	157	
15	Q4	18 094	3 105	923	2 066	24	89	4	14 989	11 988	3 001	2 847	529	33	1 685	600	154	
16	Q1	18 030	3 095	899	2 073	27	92	4	14 935	11 917	3 018	2 859	513	31	1 723	592	160	
	Q2	18 301	3 113	915	2 087	24	80	7	15 188	12 193	2 995	2 836	499	32	1 711	594	159	
	Q3	18 528	3 123	918	2 077	29	93	6	15 405	12 401	3 004	2 848	496	32	1 699	621	156	
	Q4	18 508	3 123	906	2 098	25	87	8	15 385	12 399	2 986	2 822	498	35	1 682	608	164	
17	Q1	18 438	3 098	928	2 052	21	90	6	15 341	12 367	2 974	2 818	486	33	1 693	606	156	
	Q2	18 813	3 123	977	2 033	26	79	8	15 690	12 687	3 004	2 845	480	28	1 717	620	159	
	Q3	19 049	3 143	970	2 047	26	94	6	15 907	12 845	3 062	2 901	499	31	1 734	638	161	
	Q4	18 998	3 076	968	1 999	22	81	6	15 923	12 848	3 075	2 923	520	33	1 742	628	152	

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.6 Wage-earners by branch of activity, according to NACE 2009 sections**

Instituto Nacional de Estadística

Thousands

		Total	Agriculture, forestry and fishing	Industry							Construction	Services												
				Total	Mining and quarrying	Manufacturing						Elec., gas, steam, air con., water, sewerage and remed.	Total	Wholesale and retail trade, repair of motors and cycles, hotels and rest.	Transport, storage, information and communications	Financial and insurance activities	Real est., profes., technical, scientific, administrative and support service activities	Public admin. and def., Soc. Security education health and social work	Arts, households as em. employ., extra-territ. activities					
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper, print and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various														
																				Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper, print and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various
		A	B to E	B	C	10 to 12	13 to 18	19 to 24	25 to 33	D+E	F	G to U	G+I	H+J	K	L to N	O to Q	R to U						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18					
11	A	15 394	427	2 334	40	2 090	412	306	459	914	204	1 047	11 586	3 271	1 200	425	1 469	3 994	1 227					
12	A	14 573	416	2 204	31	1 960	401	285	431	844	212	813	11 141	3 103	1 163	401	1 450	3 844	1 181					
13	A	14 069	408	2 102	27	1 876	393	253	416	814	199	699	10 859	3 064	1 141	419	1 388	3 668	1 179					
14	A	14 286	429	2 125	30	1 898	425	256	419	798	196	680	11 052	3 156	1 141	421	1 410	3 727	1 198					
15	A	14 773	447	2 228	32	1 987	424	273	450	839	209	734	11 363	3 314	1 174	413	1 475	3 790	1 197					
16	A	15 228	480	2 267	28	2 040	435	280	445	880	199	752	11 729	3 487	1 229	420	1 514	3 875	1 204					
16	Q1-Q4 A	15 228	480	2 267	28	2 040	435	280	445	880	199	752	11 729	3 487	1 229	420	1 514	3 875	1 204					
17	Q1-Q4 A	15 715	513	2 384	31	2 140	454	303	479	905	213	807	12 011	3 574	1 271	410	1 564	3 952	1 241					
15	Q4	14 989	494	2 211	35	1 985	416	272	444	854	190	725	11 559	3 356	1 224	415	1 504	3 856	1 204					
16	Q1	14 935	487	2 226	28	2 001	413	268	447	873	197	710	11 512	3 323	1 217	419	1 495	3 866	1 193					
	Q2	15 188	474	2 246	29	2 024	434	275	440	874	193	753	11 715	3 489	1 223	412	1 506	3 883	1 202					
	Q3	15 405	454	2 271	28	2 046	450	278	437	882	197	776	11 903	3 635	1 226	419	1 537	3 871	1 216					
	Q4	15 385	503	2 326	28	2 089	443	300	455	891	209	769	11 787	3 501	1 251	431	1 520	3 881	1 204					
17	Q1	15 341	531	2 325	33	2 085	440	299	458	889	207	770	11 715	3 419	1 234	415	1 546	3 905	1 196					
	Q2	15 690	526	2 372	31	2 123	446	307	485	884	219	811	11 981	3 588	1 252	404	1 569	3 942	1 227					
	Q3	15 907	472	2 395	30	2 150	455	297	494	904	215	819	12 222	3 713	1 295	419	1 578	3 942	1 274					
	Q4	15 923	523	2 445	31	2 202	474	308	479	941	212	827	12 127	3 575	1 302	401	1 563	4 020	1 266					

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.7 Wage-earners by full-time and part-time employment, type of contract and sex**

Instituto Nacional de Estadística

Thousands

		Total	Males	Females	Duration of working day		With permanent contracts					With temporary contracts				
					Full-time	Part-time	Total	Males	Females	Full-time	Part-time	Total	Males	Females	Full-time	Part-time
		=6+11 =4+5= 1=2+3=	2=7+12	3=8+13	4=9+14	5=10+15	6=7+8	7	8	9	10	11=12+13	12	13	14	15
11	A	15 394	8 136	7 258	13 193	2 201	11 525	6 187	5 338	10 328	1 197	3 869	1 949	1 920	2 866	1 004
12	A	14 573	7 574	6 999	12 338	2 235	11 162	5 907	5 255	9 919	1 243	3 411	1 668	1 744	2 419	993
13	A	14 069	7 274	6 795	11 677	2 392	10 814	5 659	5 155	9 464	1 350	3 256	1 615	1 640	2 213	1 042
14	A	14 286	7 411	6 875	11 836	2 450	10 857	5 668	5 189	9 458	1 399	3 429	1 743	1 686	2 377	1 052
15	A	14 773	7 708	7 065	12 272	2 502	11 059	5 777	5 282	9 641	1 419	3 714	1 931	1 783	2 631	1 083
16	A	15 228	7 951	7 277	12 715	2 513	11 260	5 905	5 356	9 874	1 387	3 968	2 047	1 921	2 842	1 126
16	Q1-Q4 A	15 228	7 951	7 277	12 715	2 513	11 260	5 905	5 356	9 874	1 387	3 968	2 047	1 921	2 842	1 126
17	Q1-Q4 A	15 715	8 202	7 513	13 163	2 553	11 524	6 080	5 444	10 106	1 419	4 191	2 122	2 069	3 057	1 134
15	Q4	14 989	7 798	7 190	12 450	2 538	11 143	5 804	5 338	9 732	1 411	3 846	1 994	1 852	2 718	1 128
16	Q1	14 935	7 798	7 137	12 409	2 526	11 195	5 857	5 338	9 782	1 413	3 740	1 941	1 799	2 627	1 113
	Q2	15 188	7 924	7 264	12 659	2 528	11 281	5 923	5 358	9 885	1 397	3 906	2 000	1 906	2 775	1 132
	Q3	15 405	8 057	7 348	12 965	2 440	11 252	5 905	5 348	9 907	1 346	4 152	2 152	2 001	3 058	1 094
	Q4	15 385	8 028	7 358	12 828	2 558	11 313	5 934	5 378	9 922	1 391	4 073	2 093	1 980	2 906	1 167
17	Q1	15 341	7 993	7 348	12 741	2 600	11 391	5 997	5 394	9 922	1 468	3 950	1 996	1 954	2 819	1 132
	Q2	15 690	8 175	7 515	13 087	2 603	11 484	6 059	5 425	10 043	1 441	4 206	2 116	2 090	3 044	1 162
	Q3	15 907	8 332	7 575	13 447	2 460	11 552	6 100	5 451	10 186	1 366	4 355	2 232	2 123	3 261	1 095
	Q4	15 923	8 309	7 614	13 376	2 547	11 670	6 163	5 508	10 271	1 400	4 252	2 146	2 106	3 105	1 147

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.8 Unemployment by branch of activity (NACE 2009) and sex**

Instituto Nacional de Estadística

Thousands

		Total		First-time job-seekers		Previously employed										Unemployed for more than one year (b)	
								Agriculture		Industry		Construction		Services			
								Of which		Of which		Of which		Of which			
				Of which		Of which		Of which		Of which		Of which		Of which			
				Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females
1=2+4	2	3	4=6+8+10+	5=7+9+11+	6	7	8	9	10	11	12	13	14	15			
11	A	5 013	421	233	4 592	2 074	231	90	242	66	441	19	1 519	857	2 160	1 042	
12	A	5 811	496	280	5 315	2 400	278	87	315	84	429	21	1 721	978	2 572	1 230	
13	A	6 051	542	301	5 509	2 545	274	88	281	87	337	15	1 685	946	2 933	1 409	
14	A	5 610	551	300	5 059	2 394	265	87	219	67	254	10	1 485	835	2 836	1 395	
15	A	5 056	534	285	4 522	2 212	254	80	183	58	207	6	1 382	788	2 496	1 280	
16	A	4 481	451	256	4 030	2 012	242	78	178	53	183	6	1 329	753	2 098	1 121	
16	Q1-Q4 A	4 481	451	256	4 030	2 012	242	78	178	53	183	6	1 329	753	2 098	1 121	
17	Q1-Q4 A	3 917	411	215	3 506	1 797	214	76	171	55	150	6	1 264	716	1 706	943	
15	Q4	4 780	469	262	4 311	2 130	223	80	174	57	208	4	1 378	774	2 329	1 215	
16	Q1	4 791	432	245	4 360	2 168	259	81	185	53	207	5	1 446	815	2 262	1 214	
	Q2	4 575	473	274	4 102	2 051	252	81	181	57	178	8	1 337	745	2 154	1 160	
	Q3	4 321	471	266	3 850	1 925	240	80	170	48	174	6	1 235	714	2 031	1 077	
	Q4	4 238	430	240	3 808	1 902	218	71	174	53	172	5	1 298	740	1 947	1 032	
17	Q1	4 255	405	214	3 850	1 951	218	70	183	63	176	5	1 403	789	1 871	1 023	
	Q2	3 914	414	216	3 501	1 797	206	75	172	56	136	8	1 259	703	1 728	955	
	Q3	3 732	425	215	3 307	1 706	235	89	156	48	141	6	1 162	669	1 613	894	
	Q4	3 767	399	214	3 367	1 732	199	72	174	53	148	6	1 234	702	1 612	899	

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.9 Unemployment by level of education and sex, family situation and duration of unemployment**

Instituto Nacional de Estadística

Thousands

		Total	By level of education (a)								By family status			Search time			
			Illiterate and unqualified		Primary		Secondary and vocational training		Higher								
			Total	Females	Total	Females	Total	Females	Total	Females	Refer-ence person	Spouse of reference person	Other member	Up to five months	6 to 11 months	1 year and over and unclassifiable	Have already found work
13 a 16= 10 a 12= 1=2+4+6+8=2		3	4	5	6	7	8	9	10	11	12	13	14	15	16		
11	A	5 013	243	101	759	285	3 004	1 362	1 007	558	1 922	1 252	1 839	1 505	827	2 415	266
12	A	5 811	235	97	842	332	3 505	1 562	1 229	689	2 272	1 461	2 078	1 579	928	3 043	261
13	A	6 051	225	99	822	328	3 660	1 662	1 344	757	2 389	1 528	2 134	1 385	870	3 534	262
14	A	5 610	207	88	662	262	3 481	1 627	1 260	716	2 230	1 415	1 965	1 215	673	3 466	257
15	A	5 056	184	76	566	232	3 170	1 514	1 137	674	2 004	1 284	1 767	1 149	569	3 076	262
16	A	4 481	150	67	494	197	2 817	1 396	1 020	608	1 792	1 146	1 544	1 124	510	2 566	282
16	Q1-Q4 A	4 481	150	67	494	197	2 817	1 396	1 020	608	1 792	1 146	1 544	1 124	510	2 566	282
17	Q1-Q4 A	3 917	128	55	406	172	2 498	1 249	885	535	1 545	993	1 379	1 102	453	2 060	303
15	Q4	4 780	167	73	533	215	2 996	1 457	1 083	647	1 917	1 232	1 631	1 211	493	2 845	230
16	Q1	4 791	156	70	545	220	3 033	1 491	1 057	633	1 936	1 245	1 611	1 207	594	2 764	227
	Q2	4 575	154	66	503	208	2 908	1 449	1 011	602	1 824	1 170	1 581	1 075	542	2 663	295
	Q3	4 321	148	66	483	187	2 674	1 327	1 016	611	1 704	1 102	1 514	1 061	487	2 446	326
	Q4	4 238	141	65	447	174	2 652	1 317	997	587	1 702	1 067	1 469	1 151	415	2 392	279
17	Q1	4 255	139	62	442	181	2 721	1 343	954	577	1 715	1 076	1 465	1 159	503	2 314	280
	Q2	3 914	122	52	411	185	2 527	1 261	854	515	1 543	999	1 372	1 001	467	2 136	311
	Q3	3 732	129	54	393	157	2 331	1 171	879	540	1 442	941	1 348	1 062	422	1 891	356
	Q4	3 767	123	50	379	167	2 414	1 222	851	508	1 482	955	1 330	1 185	419	1 900	264

The new National Classification of Education, CNED-2014, applies from 2014 Q1 onwards, entailing a break in the series.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Economically Active Population Survey**

**24.10 Unemployed by type of working day in the job sought and sex**

Instituto Nacional de Estadística

Thousands

		Total	Males								Females							
			Total	Full time		Part time		Whatever they find	Does not Know	Non-class- ifi- able (a)	Total	Full time		Part time		Whatever they find	Does not Know	Non-class- ifi- able (a)
				Full time	Would accept part time	Part time	Would accept full time					Full time	Would accept part time	Part time	Would accept full time			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
11	A	5 013	2 706	662	405	71	12	1 481	14	60	2 307	394	307	271	57	1 229	13	36
12	A	5 811	3 131	611	448	79	13	1 901	14	66	2 680	356	352	286	63	1 574	11	38
13	A	6 051	3 206	514	460	79	12	2 061	12	68	2 846	326	348	288	58	1 772	13	40
14	A	5 610	2 917	477	408	80	12	1 866	11	61	2 694	304	318	280	64	1 674	14	40
15	A	5 056	2 559	421	383	77	12	1 607	10	49	2 497	283	320	261	55	1 538	13	27
16	A	4 481	2 213	413	313	69	9	1 356	10	43	2 268	284	281	248	50	1 365	13	27
16	Q1-Q4 A	4 481	2 213	413	313	69	9	1 356	10	43	2 268	284	281	248	50	1 365	13	27
17	Q1-Q4 A	3 917	1 906	407	260	72	8	1 108	14	38	2 011	289	241	273	42	1 128	14	24
15	Q4	4 780	2 388	407	355	73	13	1 484	13	43	2 392	295	297	261	51	1 449	12	27
16	Q1	4 791	2 378	436	339	68	9	1 472	8	46	2 414	289	333	261	54	1 439	11	27
	Q2	4 575	2 250	422	324	65	9	1 383	8	37	2 325	289	295	231	45	1 433	11	21
	Q3	4 321	2 129	391	294	73	12	1 305	12	43	2 191	286	235	250	52	1 321	18	30
	Q4	4 238	2 095	404	294	70	7	1 264	13	44	2 143	272	261	250	51	1 268	14	28
17	Q1	4 255	2 091	418	321	79	6	1 214	10	43	2 165	307	274	271	48	1 226	13	26
	Q2	3 914	1 901	408	239	61	7	1 131	15	41	2 013	287	237	239	38	1 178	12	22
	Q3	3 732	1 811	407	236	75	9	1 035	15	34	1 921	296	227	283	40	1 035	19	22
	Q4	3 767	1 821	394	243	74	9	1 051	16	35	1 946	266	226	297	42	1 074	13	27

a. Only the unemployed that are looking for (or have found) a job as wage-earners are classified by type of working day; accordingly, the "Non-classifiable" category is for the unemployed excluded from the foregoing status.



**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.11 Participation rate by age group and sex**

Instituto Nacional de Estadística																		Percentages	
		Both sexes						Males						Females					
		Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over	
Total		Total	16 - 19	20 - 24				Total	16 - 19	20 - 24				Total	Total	16 - 19			20 - 24
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
11	A	60.3	45.0	19.3	63.2	86.2	22.0	67.6	46.6	21.4	64.9	92.5	28.6	53.4	43.2	17.1	61.4	79.7	16.5
12	A	60.4	43.0	17.4	61.2	86.9	22.5	67.1	44.5	19.0	63.1	92.6	28.7	54.0	41.3	15.8	59.3	81.1	17.4
13	A	60.0	41.7	16.6	59.8	87.2	22.6	66.4	43.7	18.6	62.1	92.4	28.4	53.9	39.6	14.5	57.3	81.8	17.7
14	A	59.6	39.6	14.8	57.8	87.3	23.0	65.8	41.5	16.2	60.3	92.6	28.7	53.7	37.6	13.3	55.2	82.0	18.3
15	A	59.5	38.8	14.9	56.7	87.4	24.1	65.7	40.6	16.6	58.9	92.6	29.7	53.7	36.8	13.0	54.5	82.0	19.4
16	A	59.2	36.9	13.7	54.9	87.4	24.9	65.1	38.9	15.4	57.5	92.5	30.2	53.6	34.9	12.0	52.3	82.3	20.5
16	Q1-Q4 A	59.2	36.9	13.7	54.9	87.4	24.9	65.1	38.9	15.4	57.5	92.5	30.2	53.6	34.9	12.0	52.3	82.3	20.5
17	Q1-Q4 A	58.8	37.3	14.6	55.4	87.0	25.4	64.7	39.3	16.6	57.6	92.0	30.8	53.2	35.2	12.4	53.1	82.0	20.7
15	Q4	59.4	37.2	13.6	55.2	87.3	24.8	65.4	39.3	15.2	57.9	92.3	30.1	53.8	35.0	11.9	52.3	82.3	20.2
16	Q1	59.3	36.1	12.9	53.8	87.4	24.9	65.3	38.3	14.7	56.6	92.5	30.2	53.6	33.8	11.0	51.0	82.3	20.4
	Q2	59.4	37.3	13.4	55.8	87.6	24.8	65.2	39.5	15.2	58.5	92.5	30.1	53.9	35.0	11.4	53.0	82.8	20.4
	Q3	59.3	38.6	15.3	56.8	87.2	25.0	65.3	40.2	16.8	58.6	92.6	30.3	53.6	37.0	13.7	54.9	81.9	20.6
	Q4	59.0	35.8	13.3	53.3	87.4	25.0	64.8	37.8	14.7	56.2	92.4	30.3	53.4	33.6	11.9	50.4	82.4	20.6
17	Q1	58.8	35.5	13.0	53.2	87.2	25.1	64.6	37.7	15.3	55.5	92.1	30.5	53.2	33.2	10.5	50.8	82.3	20.5
	Q2	58.8	36.8	14.2	54.7	87.1	25.4	64.7	38.7	16.1	56.8	92.0	30.8	53.3	34.8	12.2	52.6	82.1	20.8
	Q3	58.9	40.0	16.7	58.7	86.7	25.4	65.0	42.6	19.0	61.7	91.8	31.1	53.1	37.3	14.3	55.5	81.5	20.6
	Q4	58.8	37.0	14.4	55.0	87.1	25.6	64.6	38.3	16.0	56.4	92.0	31.0	53.3	35.5	12.7	53.5	82.2	20.9

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.12 Unemployment rate by age group and sex**

Instituto Nacional de Estadística																		Percentages		
Both sexes							Males							Females						
Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over			
	Total	16 - 19	20 - 24				Total	16 - 19	20 - 24				Total	16 - 19	20 - 24					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
11	A	21.4	46.2	64.3	42.3	19.9	14.4	21.0	48.2	64.7	44.3	19.4	14.7	21.8	44.0	64.0	40.2	20.5	14.0	
12	A	24.8	52.9	72.6	48.9	23.3	17.2	24.6	54.2	72.1	50.2	23.0	17.3	25.0	51.5	73.3	47.4	23.6	17.1	
13	A	26.1	55.5	74.1	51.8	24.5	19.4	25.6	56.2	72.4	52.7	23.8	19.6	26.7	54.6	76.4	50.7	25.2	19.1	
14	A	24.4	53.2	68.6	50.3	22.8	19.3	23.6	53.4	65.8	51.0	21.7	19.7	25.4	52.9	72.2	49.6	24.1	18.8	
15	A	22.1	48.4	67.4	44.6	20.6	17.9	20.8	48.7	64.9	45.2	18.9	17.8	23.6	48.0	70.9	44.0	22.4	18.0	
16	A	19.6	44.5	60.3	41.4	18.2	16.4	18.1	44.0	59.0	40.9	16.3	16.2	21.4	44.9	61.9	42.0	20.3	16.7	
16	Q1-Q4	A	19.6	44.5	60.3	41.4	18.2	16.4	18.1	44.0	59.0	16.3	16.2	21.4	44.9	61.9	42.0	20.3	16.7	
17	Q1-Q4	A	17.2	38.7	54.8	35.3	15.9	14.8	15.7	39.6	54.3	36.2	13.9	14.3	19.0	37.5	55.7	34.2	18.2	15.4
15	Q4		20.9	46.2	66.1	42.5	19.4	17.6	19.5	45.4	62.5	41.9	17.7	17.6	22.5	47.2	71.0	43.2	21.4	17.7
16	Q1		21.0	46.5	64.1	43.3	19.7	17.3	19.5	45.7	66.2	41.5	17.8	17.1	22.8	47.5	61.2	45.2	21.8	17.4
	Q2		20.0	46.5	63.5	43.3	18.5	16.5	18.4	45.8	61.8	42.6	16.5	16.3	21.8	47.3	66.0	44.2	20.7	16.7
	Q3		18.9	41.9	54.7	39.3	17.5	16.0	17.4	41.9	53.5	39.4	15.7	15.5	20.7	41.9	56.3	39.2	19.6	16.5
	Q4		18.6	42.9	58.7	39.8	17.2	16.1	17.2	42.8	54.6	40.3	15.4	15.9	20.3	43.1	64.0	39.3	19.2	16.2
17	Q1		18.8	41.7	58.7	38.4	17.6	15.6	17.2	42.6	56.8	39.5	15.5	15.6	20.5	40.6	61.8	37.2	19.9	15.5
	Q2		17.2	39.5	56.0	36.2	15.8	14.9	15.6	40.6	54.7	37.5	13.8	14.2	19.0	38.2	57.8	34.7	18.1	15.7
	Q3		16.4	36.0	50.4	32.7	15.0	14.3	14.8	37.4	51.9	33.8	13.0	13.4	18.2	34.2	48.3	31.4	17.3	15.4
	Q4		16.6	37.5	54.2	34.0	15.2	14.4	15.0	37.8	53.8	34.1	13.3	13.9	18.4	37.0	54.7	33.7	17.5	14.9

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.13 Unemployment rate by region**

		Instituto Nacional de Estadística																	Percentages	
		Total	Andalucía	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla-La Mancha	Castilla-León	Cataluña	Comunidad Valenciana	Extremadura	Galicia	Madrid	Murcia	Navarra	País Vasco	La Rioja	Ceuta and Melilla
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
<b>11</b>	A	21.4	30.1	17.1	17.8	21.9	29.3	15.3	23.1	16.9	19.2	24.0	25.1	17.3	16.3	25.0	13.0	12.3	17.2	25.1
<b>12</b>	A	24.8	34.4	18.7	21.8	23.3	32.6	17.8	28.6	19.8	22.5	27.2	33.1	20.5	18.5	27.6	16.2	15.6	20.6	32.2
<b>13</b>	A	26.1	36.2	21.4	24.1	22.3	33.7	20.4	30.0	21.7	23.1	28.1	33.9	22.0	19.8	29.0	17.9	16.6	20.0	33.7
<b>14</b>	A	24.4	34.8	20.2	21.1	20.1	32.4	19.4	29.0	20.8	20.3	25.8	29.8	21.7	18.7	26.6	15.7	16.3	18.2	30.2
<b>15</b>	A	22.1	31.5	16.3	19.1	17.4	29.1	17.6	26.3	18.3	18.6	22.8	29.1	19.3	17.1	24.6	13.8	14.8	15.4	30.7
<b>16</b>	A	19.6	28.9	14.7	17.6	14.0	26.1	14.9	23.5	15.8	15.7	20.6	27.5	17.2	15.7	19.8	12.5	12.6	13.5	27.8
<b>16</b>	Q1-Q4 A	19.6	28.9	14.7	17.6	14.0	26.1	14.9	23.5	15.8	15.7	20.6	27.5	17.2	15.7	19.8	12.5	12.6	13.5	27.8
<b>17</b>	Q1-Q4 A	17.2	25.5	11.6	13.7	12.5	23.5	13.6	20.8	14.1	13.4	18.2	26.2	15.7	13.3	18.0	10.2	11.3	12.0	25.0
<b>15</b>	Q4	20.9	29.8	14.6	20.3	17.0	26.8	17.7	25.0	17.6	17.7	21.5	28.1	17.7	16.5	23.5	13.5	12.9	14.0	27.8
<b>16</b>	Q1	21.0	29.7	15.3	19.5	18.4	26.0	18.9	25.5	18.3	17.4	21.8	29.1	18.2	16.8	22.1	14.3	12.8	14.4	28.3
	Q2	20.0	29.1	15.3	19.3	13.0	27.3	15.3	23.9	16.3	16.0	21.3	27.0	17.7	16.3	18.7	13.3	12.5	15.3	30.0
	Q3	18.9	28.5	14.9	17.1	10.6	26.0	12.5	22.7	13.9	14.6	20.2	25.6	16.4	15.2	19.8	12.4	12.8	13.6	28.0
	Q4	18.6	28.3	13.5	14.6	13.8	24.9	12.9	22.1	14.8	14.9	19.2	28.3	16.3	14.6	18.6	10.0	12.3	10.9	24.9
<b>17</b>	Q1	18.8	26.9	13.3	14.2	16.8	25.7	14.1	22.5	15.1	15.3	19.8	29.2	17.4	14.2	19.3	10.3	11.9	12.9	26.3
	Q2	17.2	25.2	11.4	13.0	11.5	24.3	14.0	22.2	14.5	13.2	18.7	25.8	16.1	13.0	17.5	10.6	11.2	10.9	24.2
	Q3	16.4	25.4	10.5	13.0	9.3	21.9	12.7	18.6	13.0	12.5	17.5	24.8	14.5	12.4	18.1	10.5	11.6	12.6	24.3
	Q4	16.6	24.4	11.4	14.6	12.6	22.0	13.5	19.7	13.7	12.6	16.8	25.1	14.7	13.8	17.2	9.6	10.6	11.5	25.2

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**B) Labour situation survey**

**24.14 Employees and working hours by branch of activity (a)**

Ministerio de Empleo y Seguridad Social										Thousands persons, number of hours and percentages									
		Total					Industry					Construction				Services (excl. gen. gov.)			
		Number of employees (000s)	Of which With remuneration equal to NMW	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		
					For following quarter	For same quarter following year			For following quarter	For same quarter following year			For following quarter	For same quarter following year			For following quarter	For same quarter following year	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
06	M	12 991	125	407	1.1	2.0	2 413	420	0.7	1.0	1 962	436	1.5	2.9	8 615	397	1.2	2.1	
07	M	13 607	100	405	1.0	1.9	2 486	418	1.1	1.2	1 988	435	0.8	1.9	9 134	395	1.1	2.1	
08	M	13 212	111	403	-0.6	-0.3	2 388	417	-1.3	-1.3	1 658	433	-2.8	-3.5	9 166	394	-0.1	0.6	
09	M	12 193	104	396	-0.6	-0.4	2 109	410	-1.3	-1.5	1 258	430	-3.7	-3.7	8 825	388	-0.0	0.3	
10	M	11 899	115	395	-0.3	0.0	2 021	413	-0.7	-0.6	1 085	428	-2.0	-3.2	8 793	387	0.1	0.6	
11	M	11 663	137	393	-0.4	-0.7	1 963	413	-1.1	-0.8	924	426	-3.0	-4.2	8 776	385	0.4	-0.4	
11	Q1-Q4 M	11 663	137	393	-0.4	-0.7	1 963	413	-1.1	-0.8	924	426	-3.0	-4.2	8 776	385	0.4	-0.4	
12	Q1-Q4 M	11 214	126	391	-0.9	-1.2	1 857	409	-1.2	-1.6	729	420	-4.4	-5.7	8 628	385	-0.5	-0.7	
10	Q1	11 861	101	411	0.2	0.5	2 023	433	-0.7	-0.5	1 109	444	-1.3	-1.1	8 729	401	0.7	0.9	
	Q2	11 970	100	414	0.1	-0.4	2 037	435	-0.5	-0.9	1 140	450	-2.3	-3.5	8 793	405	0.5	0.1	
	Q3	11 944	124	353	-0.7	-	2 032	361	-0.7	-0.4	1 094	388	-3.0	-4.0	8 819	346	-0.5	0.6	
	Q4	11 821	137	402	-0.6	0.1	1 993	422	-0.9	-0.6	998	431	-1.2	-4.1	8 830	394	-0.5	0.7	
11	Q1	11 743	132	410	0.4	0.2	1 983	435	-0.2	0.7	1 002	442	-1.8	-3.5	8 759	401	0.5	0.5	
	Q2	11 747	142	411	-0.3	-1.0	1 986	433	-0.8	-0.7	972	447	-2.9	-5.0	8 789	402	0.1	-0.6	
	Q3	11 660	134	351	-0.5	-1.1	1 968	365	-1.6	-1.6	911	383	-3.4	-4.0	8 781	345	0.1	-0.7	
	Q4	11 502	142	400	-1.2	-1.0	1 915	420	-1.6	-1.7	812	431	-3.7	-4.2	8 776	393	0.9	-0.6	
12	Q1	11 346	135	408	-0.8	-0.8	1 885	432	-1.5	-1.2	790	443	-4.2	-5.7	8 672	400	-0.3	-0.3	
	Q2	11 364	118	409	-0.5	-1.3	1 886	431	-0.8	-1.9	766	440	-3.8	-5.3	8 712	402	-0.1	-0.9	
	Q3	11 229	125	347	-1.0	-1.4	1 865	359	-1.2	-1.9	715	373	-4.3	-5.2	8 650	342	-0.7	-1.0	
	Q4	10 916	...	400	-1.2	-1.1	1 792	416	-1.3	-1.3	645	425	-5.1	-6.7	8 479	394	-0.8	-0.6	

a. From January 2009 the data are based on NACE Rev.2. Previous years' data have been back-calculated using the two-digit economic activity code in the Social Security Contribution Accounts File dated 31 January 2009.

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.15 Job-seekers and unemployment by branch of activity**

*Servicio Público de Empleo Estatal (SEPE)*

*Thousands*

		Demand for employment (job-seekers)	Unemployed job-seekers										Employed job-seekers	Whith limited availability job-seekers		
			Total	Registered unemployment							Other unemployed					
				Total	First time job- seekrs	Previously employed										
						Total	Agricul- ture	Industries other than agriculture								
								Total	Industry	Construction	Services					
		1=2+12+13	2=3+11	3=4+5	4	5=6+7	6	7=8+9+10	8	9	10	11	12	13		
14	A	5 972	4 885	4 576	383	4 193	217	3 976	474	582	2 920	309	865	222		
15	A	5 592	4 544	4 232	366	3 866	205	3 661	411	478	2 773	311	838	210		
16	A	5 168	4 153	3 869	335	3 534	188	3 345	361	402	2 582	284	820	195		
17	A	4 801	3 770	3 508	308	3 200	168	3 032	317	329	2 386	262	828	203		
17 J-F	A	5 044	4 018	3 756	312	3 444	178	3 265	343	365	2 558	263	822	204		
18 J-F	A	4 766	3 725	3 473	288	3 185	163	3 022	305	307	2 409	252	823	218		
17 Feb		5 053	4 019	3 751	314	3 437	183	3 254	341	362	2 551	268	826	208		
Mar		4 993	3 974	3 702	319	3 384	185	3 199	335	353	2 511	272	799	220		
Apr		4 825	3 841	3 573	315	3 259	173	3 085	327	344	2 414	268	770	214		
May		4 686	3 721	3 461	311	3 150	162	2 989	316	329	2 343	260	758	207		
Jun		4 685	3 645	3 363	301	3 062	169	2 893	306	319	2 268	282	832	208		
Jul		4 706	3 610	3 336	300	3 036	170	2 866	301	315	2 251	274	901	194		
Aug		4 729	3 649	3 382	297	3 085	162	2 923	308	322	2 292	267	885	195		
Sep		4 697	3 663	3 410	313	3 097	158	2 939	305	313	2 322	253	844	190		
Oct		4 739	3 719	3 467	313	3 154	167	2 987	307	307	2 373	252	822	197		
Nov		4 782	3 730	3 474	307	3 167	164	3 003	304	304	2 396	256	848	203		
Dec		4 687	3 650	3 413	292	3 120	155	2 965	307	314	2 344	237	836	201		
18 Jan		4 761	3 725	3 477	286	3 191	158	3 033	307	309	2 417	248	823	214		
Feb		4 771	3 725	3 470	291	3 179	168	3 010	303	305	2 402	255	823	223		

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.16 Vacancies and job-seekers, and placements**

*Servicio Público de Empleo Estatal (SEPE)*

*Thousands*

	Vacancies				Job-seekers		Placements		
	New	De-registered			Newly and re-registered	De- registered	Total	No vacancy previously registered	Vacancy previously registered
		Total	Filled	Other					
	1	2=3+4	3	4	5	6	7=8+9	8	9
14	469	425	377	48	8 930	9 590	17 079	16 702	377
15	581	550	420	130	9 001	9 705	18 654	18 236	418
16	515	613	404	210	8 739	9 413	20 116	19 712	404
17	580	525	462	63	8 711	9 203	21 526	21 064	462
17 J-J	42	39	35	4	799	750	1 653	1 618	35
18 J-J	51	44	40	5	834	772	1 752	1 712	40
17 Jan	42	39	35	4	799	750	1 653	1 618	35
Feb	44	37	33	4	665	649	1 449	1 416	33
Mar	55	44	41	4	726	792	1 722	1 681	41
Apr	52	38	35	3	583	764	1 634	1 599	35
May	70	53	48	4	698	856	2 023	1 974	48
Jun	55	60	49	11	791	813	2 053	2 004	49
Jul	40	51	41	10	741	751	1 924	1 883	41
Aug	36	33	28	5	665	662	1 527	1 499	28
Sep	45	35	30	5	824	880	2 071	2 041	30
Oct	48	45	40	5	847	834	2 045	2 005	40
Nov	51	46	42	4	770	747	1 791	1 749	42
Dec	40	43	40	3	603	706	1 634	1 594	40
18 Jan	51	44	40	5	834	772	1 752	1 712	40

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.17 Employment contracts**

Servicio Público de Empleo Estatal (SEPE)

Thousands

		Total  =14+15 1=2+6=	By type of contract													By working hours	
			Permanent				Fixed-term									Full-time 14	Part-time 15
			Total 2=3a5	Ordinary 3	Employment promoting 4	Converted 5	Total 6=7a13	Task or service 7	Casual owing to production requirements 8	Substitution 9	Apprenticeship 10	Train - ing 11	Partial and special retirement. Stan-in. Disabled 12	Other 13			
13	A	1 233	95	61	...	33	1 138	494	507	112	4	9	4	8	795	437	
14	A	1 394	113	78	...	35	1 281	557	574	121	5	12	5	8	900	494	
15	A	1 548	126	86	...	40	1 422	611	644	132	7	15	5	9	997	551	
16	A	1 665	143	94	...	49	1 522	643	720	133	8	4	6	9	1 066	599	
17	A	1 792	161	104	...	57	1 631	690	784	130	9	4	6	8	1 154	638	
17 J-F	A	1 543	151	96	...	54	1 392	607	638	123	7	4	6	7	1 047	496	
18 J-F	A	1 648	174	112	...	61	1 475	625	691	132	8	6	6	7	1 104	544	
17 Jan		1 634	150	95	...	55	1 483	650	679	127	7	6	6	8	1 133	501	
Feb		1 453	151	98	...	53	1 301	564	597	119	7	3	5	5	962	491	
Mar		1 733	178	113	...	65	1 554	664	730	134	8	3	7	8	1 121	612	
Apr		1 604	151	98	...	53	1 453	599	724	109	6	3	5	6	1 029	575	
May		2 028	167	107	...	60	1 860	786	915	133	7	4	6	9	1 309	719	
Jun		2 090	166	107	...	60	1 923	785	965	140	12	5	6	10	1 319	771	
Jul		1 929	152	93	...	59	1 777	708	897	140	13	4	6	9	1 208	721	
Aug		1 536	115	70	...	45	1 421	569	708	123	7	2	4	8	1 004	532	
Sep		1 993	193	134	...	59	1 801	819	812	137	12	3	8	10	1 243	750	
Oct		2 032	203	137	...	66	1 830	808	852	144	10	5	7	4	1 250	782	
Nov		1 818	171	109	...	62	1 648	694	786	137	8	5	7	11	1 175	644	
Dec		1 652	131	81	...	50	1 521	632	747	120	6	5	5	6	1 095	557	
18 Jan		1 750	173	112	...	61	1 577	675	736	137	8	6	7	8	1 189	561	
Feb		1 546	174	113	...	61	1 372	575	646	126	8	5	6	6	1 018	528	

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.18 Unemployment benefit recipients**

Servicio Público de Empleo Estatal (SEPE) y Ministerio de Empleo y Seguridad Social

Thousands and percentages

		Total	Contributory benefits				Non-contributory benefits					Insertion scheme income	Program for employment activation (a)	Unemployment benefit system gross coverage ratio
			Total	Total unemployment		Part-time unemployment	Total	Unemployment assistance benefit	Casual agriculture workers receiving benefits					
				Of which					Total	Number of days worked in the month				
				Total	Lump-sum					Up to seven	More than seven			
1=2+6+11+12		2=3+5	3	4	5	6=7+8	7	8=9+10	9	10	11	12	13	
12	M	2 942	1 381	1 364	82	17	1 327	1 187	140	120	20	234	...	65.85
13	M	2 865	1 311	1 289	85	22	1 314	1 181	133	115	19	240	...	62.26
14	M	2 543	1 060	1 045	90	14	1 221	1 093	128	109	19	262	...	58.83
15	M	2 224	838	830	85	8	1 103	980	122	106	17	249	34	55.77
16	M	2 010	764	758	66	6	997	880	117	101	16	226	23	55.10
17	M	1 857	727	724	...	4	896	784	112	...	...	197	37	56.24
17 J-J	M	1 953	806	801	53	5	913	804	109	89	24	180	55	56.53
18 J-J	M	...	...	...	...	3	913	804	109	...	...	180	55	59.19
16 Dec		1 984	780	775	55	5	967	851	116	93	23	217	21	56.62
17 Jan		1 953	806	801	53	5	913	804	109	89	24	180	55	56.53
Feb		1 970	756	752	52	4	977	866	111	93	17	216	21	55.52
Mar		1 917	709	704	51	4	972	861	111	93	18	214	22	54.86
Apr		1 811	663	659	48	4	916	806	110	93	17	210	22	53.75
May		1 760	640	635	48	4	893	782	111	91	19	207	21	53.96
Jun		1 765	672	668	46	4	864	752	111	95	16	202	27	55.62
Jul		1 851	773	771	45	2	847	733	114	103	11	197	34	58.78
Aug		1 896	815	812	43	3	851	736	115	106	10	190	39	59.23
Sep		1 761	679	676	43	3	852	736	116	102	14	188	42	54.80
Oct		1 809	697	694	42	3	878	763	115	100	15	186	48	55.34
Nov		1 901	748	745	41	3	907	792	115	...	...	189	57	57.92
Dec		1 894	769	766	...	3	887	776	111	...	...	183	55	58.61
18 Jan		...	...	...	...	3	913	804	109	...	...	180	55	59.19

a. The Program for the Employment Activation enters into force in 2015 and it is ruled by the Royal Decree-Law 16/2014. This program has been extended until the 15 of April 2017 by the Royal Decree-Law 1/2016.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: registered workers and pensions paid

## 24.19 Registrations, deregistrations and total registered workers by regime

Ministerio de Empleo y Seguridad Social

Thousands

		Registrations: total regimes (a)	Of which	Deregis- trations total regimes (a)	Net regis- trations (a) (b)	Total registered workers										
						Total	By regime					By sector of activity				
							General regime (c)			Special coal mining	Special self-employed	Special maritime	Agri- culture	Industry	Construction	Services (d)
							General	Special agricul- tural system	Special domestic system							
1	2	3	4=1-3	5= 6 a 11 12a 15	6	7	8	9	10	11	12	13	14	15		
14	A	1 827	45	1 804	23	16 492	12 153	749	427	4	3 097	61	1 105	2 017	975	12 394
15	A	2 009	52	1 960	49	17 017	12 616	752	429	4	3 156	61	1 111	2 063	1 022	12 822
16	A	2 154	57	2 110	44	17 518	13 076	762	428	3	3 186	64	1 122	2 119	1 050	13 227
17	A	2 317	62	2 340	-22	18 127	13 659	770	423	3	3 208	64	1 132	2 185	1 115	13 694
17 J-F	A	1 989	38	1 890	99	17 666	13 215	784	425	3	3 180	61	1 139	2 144	1 072	13 312
18 J-F	A	...	...	...	...	18 263	...	...	...	...	...	...	...	...	...	...
17 Feb		1 804	40	1 717	88	17 729	13 282	773	426	3	3 184	62	1 130	2 148	1 080	13 372
Mar		2 110	48	1 957	154	17 853	13 388	777	427	3	3 195	63	1 137	2 155	1 097	13 465
Apr		2 234	52	1 978	256	18 184	13 665	802	429	3	3 220	65	1 165	2 170	1 105	13 745
May		2 486	69	2 392	94	18 262	13 724	815	427	3	3 229	65	1 179	2 183	1 124	13 775
Jun		2 647	108	2 808	-161	18 197	13 719	754	424	3	3 231	66	1 120	2 197	1 128	13 752
Jul		2 459	113	2 370	89	18 277	13 835	726	422	3	3 223	69	1 094	2 207	1 128	13 848
Aug		1 896	57	2 191	-295	18 040	13 622	725	418	3	3 205	68	1 091	2 192	1 109	13 648
Sep		2 942	66	2 741	200	18 400	13 941	752	419	3	3 219	67	1 121	2 211	1 132	13 936
Oct		2 588	61	2 438	149	18 281	13 835	748	418	2	3 214	64	1 113	2 209	1 145	13 815
Nov		2 193	50	2 033	160	18 365	13 904	770	419	2	3 206	63	1 132	2 221	1 157	13 854
Dec		2 277	44	3 386	-1 109	18 331	13 851	799	419	2	3 200	60	1 156	2 190	1 113	13 871
18 Jan		...	...	...	...	18 212	13 750	789	416	2	3 195	60	1 147	2 210	1 144	13 712
Feb		...	...	...	...	18 314	...	...	...	...	...	...	...	...	...	...

a. These figures are provisional for the current year.

b. The net registrations do not match the changes in the balance of registered workers because for the net registrations the unit of measure is labour relationships and for the balance is persons.

c. As from 1 January 2012 the special regimes for Agriculture and Domestic Employees are incorporated into the General Regime and are known as the Special Agricultural System and the Special Domestic Employees System.

d. It includes the registered workers for which there is no information about their sector of activity.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: registered workers and pensions paid

## 24.20 Current pensions

Ministerio de Empleo y Seguridad Social

Thousands of pensions (first day of the month)

		Total	New	Terminated	By type of pension					By Social Security regime								Memorandum item: non contributory pensions	
					Retire- ment	Perma- nent disa- bility	Widow- hood	Orphan- hood	Fa- mily	Gene- ral	Coal min- ing	Agri- cul- tural em- ploy- ees (b)	Self- em- ployed (a)	Domes- tic workers (b)	Mari- time workers	Work- place accidents and occupa- tional diseases	Compulso- ry old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (c)	Retirement and invalidity Law 26/1990
		9a16 1=4a8	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	A	9 066	46	34	5 451	935	2 336	305	38	6 254	67	... 1 894	72	131	249	399	22	446	
14	A	9 201	45	34	5 559	929	2 348	326	38	6 454	67	... 1 918	...	131	248	383	17	450	
15	A	9 305	45	39	5 642	932	2 353	339	39	6 567	67	... 1 929	...	130	246	366	15	453	
16	A	9 409	47	37	5 732	938	2 359	341	40	6 682	66	... 1 939	...	129	244	349	13	455	
17	A	9 515	47	38	5 826	947	2 360	340	41	6 799	66	... 1 948	...	128	225	331	11	455	
17 J-J	A	9 465	53	59	5 784	943	2 359	339	40	6 742	66	... 1 944	...	129	244	340	12	455	
18 J-J	A	9 572	...	...	5 884	950	2 360	338	41	6 862	65	... 1 953	...	127	242	323	...	...	
16 Dec		9 473	27	35	5 785	945	2 364	339	40	6 746	66	... 1 947	...	129	244	342	12	455	
17 Jan		9 465	53	59	5 784	943	2 359	339	40	6 742	66	... 1 944	...	129	244	340	12	455	
Feb		9 460	56	41	5 786	942	2 353	339	40	6 743	66	... 1 942	...	128	243	338	12	455	
Mar		9 475	57	40	5 793	943	2 358	340	40	6 757	66	... 1 944	...	128	243	336	12	456	
Apr		9 491	43	35	5 803	946	2 360	341	41	6 773	66	... 1 946	...	128	243	335	11	456	
May		9 486	51	37	5 802	946	2 357	340	41	6 774	65	... 1 945	...	128	243	331	11	456	
Jun		9 506	48	34	5 816	948	2 360	342	41	6 792	65	... 1 947	...	128	243	331	11	455	
Jul		9 522	44	33	5 828	949	2 362	342	41	6 807	66	... 1 948	...	128	243	330	11	455	
Aug		9 532	42	35	5 838	949	2 362	342	41	6 818	66	... 1 949	...	128	243	329	11	455	
Sep		9 540	47	35	5 846	949	2 362	342	41	6 826	66	... 1 950	...	128	243	328	11	455	
Oct		9 552	51	36	5 859	949	2 363	340	41	6 838	66	... 1 951	...	128	243	327	11	455	
Nov		9 567	49	35	5 873	950	2 365	338	41	6 853	66	... 1 953	...	127	243	326	11	455	
Dec		9 582	26	35	5 884	952	2 365	339	41	6 866	66	... 1 955	...	127	25	324	10	455	

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22 September and the Law 27/2011 of 1 August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: registered workers and pensions paid

## 24.21 Average current pensions

Instituto Nacional de la Seguridad Social (INSS) and Instituto de Mayores y Servicios Sociales (IMSERSO)

Euro/month

		Total	New	Terminated	By type of pension					By Social Security regime								Memorandum item: non contributory pensions	
					Retirement	Permanent disability	Widowhood	Orphanhood	Family	General	Coal mining	Agricultural employees (b)	Self-employed (a)	Domestic workers (b)	Maritime workers	Workplace accidents and occupational diseases	Compulsory old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (c)	Retirement and invalidity Law 26/1990
					9a16 1=4a8	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	A	856	1 042	827	979	908	618	371	501	956	1 474	...	603	210	912	956	382	150	361
14	A	871	1 042	834	1 000	916	624	369	508	966	1 503	...	611	...	922	968	382	150	366
15	A	887	1 051	807	1 021	923	631	370	517	982	1 535	...	620	...	932	981	382	150	367
16	A	904	1 064	817	1 043	930	638	375	526	1 000	1 565	...	629	...	945	994	382	150	368
17	A	921	1 060	823	1 063	936	646	379	535	1 017	1 596	...	639	...	956	1 008	381	150	369
17 J-J	A	914	1 119	815	1 055	935	643	378	531	1 010	1 582	...	635	...	952	1 003	382	150	369
18 J-J	A	930	...	...	1 075	940	651	383	540	1 027	1 614	...	644	...	964	1 016	381	...	...
16 Dec		910	1 099	798	1 051	932	641	376	529	1 007	1 576	...	633	...	949	1 000	381	150	368
17 Jan		914	1 119	815	1 055	935	643	378	531	1 010	1 582	...	635	...	952	1 003	382	150	369
Feb		916	1 012	813	1 057	935	644	378	532	1 012	1 586	...	636	...	954	1 004	382	150	369
Mar		917	1 022	830	1 059	935	644	378	533	1 013	1 588	...	637	...	955	1 005	382	150	369
Apr		918	1 033	824	1 060	936	645	379	534	1 014	1 590	...	637	...	955	1 005	381	150	369
May		920	1 036	837	1 062	936	646	379	535	1 016	1 595	...	638	...	956	1 007	381	150	369
Jun		920	1 036	822	1 063	936	646	379	536	1 017	1 596	...	639	...	956	1 007	381	150	369
Jul		921	1 072	822	1 064	936	647	380	536	1 018	1 597	...	639	...	956	1 008	381	150	369
Aug		922	1 071	831	1 066	936	647	380	537	1 019	1 599	...	640	...	957	1 009	381	150	369
Sep		923	1 108	833	1 067	936	648	380	537	1 020	1 601	...	640	...	958	1 010	381	150	369
Oct		925	1 069	804	1 068	936	648	380	537	1 021	1 603	...	641	...	958	1 011	381	150	369
Nov		926	1 045	840	1 070	937	649	381	538	1 023	1 606	...	641	...	960	1 012	380	150	369
Dec		927	1 097	803	1 071	937	649	381	538	1 024	1 608	...	642	...	961	1 013	380	150	369

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22 September and the Law 27/2011 of 1 August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.

## 24. EMPLOYMENT AND WAGES

### E) Collective agreements, labour disputes and other labour statistics

## 24.22 Agreements as per month of effectiveness (a)

Ministerio de Empleo y Seguridad Social

		Number of agreements taking effect				Workers affected (thousands)				Average wage settlement (percentage)						Memorandum item: average wage settlement in agreements as per month registered (cumulative data) (b)			
		During the month	Since beginning of the year			During the month	Since beginning of the year			During the month			Since beginning of the year			Total (c)	Year of signature prior to economic - effects year	Year of signature equal to economic effects year	Year of signature following the economic effects year
			Total	Wider than company scope	Com-pany agree-ments		Total	Wider than company scope	Com-pany agree-ments	Total	Wider than company scope	Com-pany agree-ments	Total	Wider than company scope	Com-pany agree-ments				
1	2=3+4	3	4	5	6=7+8	7	8	9	10	11	12	13	14	15	16	17	18		
14		...	5 185	1 181	4 004	...	10 305	9 437	867	...	...	...	0.50	0.51	0.37	0.50	0.49	0.60	0.37
15		...	5 642	1 149	4 493	...	10 227	9 380	847	...	...	...	0.69	0.71	0.45	0.71	0.67	0.86	0.40
16	P	...	4 922	1 067	3 855	...	10 265	9 537	728	...	...	...	0.99	1.01	0.77	1.01	1.01	1.06	0.91
17	P	...	3 518	843	2 675	...	7 748	7 223	525	...	...	...	1.43	1.45	1.19	1.44	1.30	1.66	-
16 Oct	P	26	4 894	1 064	3 830	51	10 221	9 495	726	0.50	0.46	1.19	0.99	1.00	0.77	1.08	1.10	1.02	...
Nov	P	18	4 912	1 066	3 846	3	10 224	9 497	728	0.21	0.23	0.18	0.99	1.00	0.77	1.08	1.09	1.03	...
Dec	P	10	4 922	1 067	3 855	40	10 265	9 537	728	1.78	1.80	0.33	0.99	1.01	0.77	1.06	1.09	0.98	...
17 Jan	P	3 294	3 294	809	2 485	7 358	7 358	6 875	482	1.43	1.45	1.21	1.43	1.45	1.21	1.19	1.19	1.16	...
Feb	P	9	3 303	809	2 494	2	7 359	6 875	484	0.57	...	0.57	1.43	1.45	1.21	1.23	1.22	1.38	...
Mar	P	28	3 331	812	2 519	25	7 384	6 897	487	1.44	1.50	1.03	1.43	1.45	1.21	1.26	1.24	1.61	...
Apr	P	43	3 374	818	2 556	135	7 519	7 020	499	1.20	1.23	0.85	1.43	1.45	1.20	1.27	1.24	1.62	...
May	P	24	3 398	823	2 575	9	7 528	7 027	501	0.58	0.55	0.70	1.42	1.45	1.20	1.27	1.24	1.50	...
Jun	P	32	3 430	826	2 604	56	7 584	7 081	503	1.76	1.77	1.54	1.43	1.45	1.20	1.30	1.23	1.64	...
Jul	P	33	3 463	835	2 628	33	7 617	7 112	505	1.25	1.24	1.31	1.43	1.45	1.20	1.33	1.23	1.65	...
Aug	P	7	3 470	835	2 635	0	7 617	7 112	505	0.60	...	0.60	1.43	1.45	1.20	1.33	1.24	1.62	...
Sep	P	24	3 494	840	2 654	73	7 691	7 182	509	1.42	1.43	1.20	1.43	1.45	1.20	1.40	1.24	1.74	...
Oct	P	15	3 509	842	2 667	56	7 747	7 222	525	1.17	1.34	0.76	1.42	1.45	1.18	1.40	1.24	1.72	...
Nov	P	9	3 518	843	2 675	1	7 748	7 223	525	0.47	-	1.11	1.42	1.45	1.18	1.43	1.26	1.75	...
Dec	P	-	3 518	843	2 675	-	7 748	7 223	525	...	...	...	1.43	1.45	1.19	1.43	1.27	1.75	...
18 Jan	P	1 609	1 609	409	1 200	3 584	3 584	3 312	272	1.49	1.52	1.21	1.49	1.52	1.21	1.49	1.49	2.57	...

a. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

b. The annual data include agreements registered after the end of the year. Consequently, the cumulative monthly data to December do not coincide with the annual data.

c. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.23 Agreements as per month registered and year of effectiveness (a)**

Ministerio de Empleo y Seguridad Social

Cumulative data

	Agreements	Employees affected (thousands )							Average wage settlement (percentage) (b)					Average working hours per annum					
		Total	Memorandum item: EPA wage-earners	By industry				Total	Memorandum item: monthly wage costs per employee (inter-annual rate)	By industry				Total	By industry				
				Agriculture	Other than agriculture					Agriculture	Other than agriculture				Agriculture	Other than agriculture			
					Industry	Construction	Services				Industry	Construction	Services			Industry	Construction	Services	
1	2=4 a 7	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
13		4 589	10 265	14 069	644	2 335	868	6 419	0.53	2.50	0.61	0.55	0.55	0.51	1 740	1 777	1 753	1 737	1 732
14		5 185	10 305	14 286	744	2 344	816	6 401	0.50	-0.19	0.72	0.59	0.09	0.50	1 754	1 775	1 749	1 737	1 756
15		5 642	10 227	14 773	677	2 444	715	6 391	0.71	1.72	0.67	0.73	0.77	0.69	1 745	1 779	1 752	1 740	1 740
16	P	4 922	10 265	15 228	645	2 430	590	6 600	1.01	-0.76	0.87	1.13	0.89	1.00	1 744	1 755	1 753	1 738	1 740
17	P	3 518	7 748	15 715	471	2 090	502	4 684	1.44	...	1.05	1.49	1.94	1.40	1 740	1 760	1 754	1 747	1 731
16 Oct	P	2 725	6 777	15 385	500	1 851	453	3 973	1.08	-0.76	0.88	1.07	0.90	1.13	1 757	1 759	1 755	1 740	1 760
Nov	P	2 853	7 050	15 385	554	1 865	465	4 165	1.08	-0.76	0.83	1.08	0.90	1.13	1 758	1 761	1 755	1 740	1 760
Dec	P	2 956	7 467	15 385	555	2 012	465	4 434	1.06	-0.76	0.83	1.08	0.90	1.10	1 758	1 762	1 754	1 740	1 762
17 Jan	P	1 335	3 192	15 341	220	1 100	1	1 870	1.19	-0.17	0.84	1.43	0.78	1.08	1 764	1 781	1 756	1 767	1 768
Feb	P	1 502	3 572	15 341	245	1 156	9	2 163	1.23	-0.17	0.90	1.42	0.90	1.16	1 763	1 778	1 756	1 743	1 765
Mar	P	1 692	3 930	15 341	250	1 178	71	2 431	1.26	-0.17	0.91	1.43	2.21	1.19	1 764	1 778	1 756	1 816	1 765
Apr	P	1 848	4 147	15 690	251	1 252	71	2 574	1.27	-0.05	0.91	1.44	2.21	1.20	1 764	1 778	1 755	1 816	1 765
May	P	2 129	4 447	15 690	251	1 370	71	2 755	1.27	-0.05	0.91	1.44	2.21	1.20	1 762	1 778	1 754	1 816	1 764
Jun	P	2 426	4 794	15 690	249	1 457	71	3 017	1.30	-0.05	0.92	1.42	2.21	1.26	1 755	1 774	1 755	1 815	1 752
Jul	P	2 604	5 096	15 907	253	1 493	71	3 279	1.33	0.28	0.94	1.42	2.21	1.29	1 752	1 774	1 754	1 815	1 748
Aug	P	2 701	5 734	15 907	329	1 693	74	3 639	1.33	0.28	0.97	1.47	2.19	1.28	1 733	1 776	1 753	1 812	1 719
Sep	P	2 828	6 346	15 907	333	1 737	74	4 202	1.40	0.28	0.99	1.48	2.19	1.38	1 738	1 776	1 753	1 812	1 727
Oct	P	2 967	6 580	15 923	389	1 797	91	4 303	1.40	...	0.96	1.49	2.14	1.38	1 738	1 761	1 753	1 798	1 728
Nov	P	3 130	6 894	15 923	394	1 861	230	4 409	1.43	...	0.98	1.49	1.99	1.41	1 738	1 761	1 753	1 761	1 729
Dec	P	3 249	7 069	15 923	436	1 906	277	4 450	1.43	...	1.02	1.49	1.98	1.41	1 738	1 763	1 753	1 756	1 729
18 Jan	P	1 672	3 667	...	306	780	6	2 574	1.49	...	1.12	1.43	1.65	1.55	1 762	1 753	1 752	1 746	1 766

a. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

b. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.24 Labour disputes and workforce reductions**

Ministerio de Empleo y Seguridad Social

	Labour disputes (a)(b)			Number of workers affected by workforce reductions										
	Number of strikes	Participants (thousands)	Days lost (thousands)	Total	collectives redundancies (c)					Suspension of contract and reduction of working hours (c)				
					Total	Agriculture	Industry	Construction	Services	Total	Agriculture	Industry	Construction	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	777	222	485	343 629	67 981	736	21 658	9 520	36 067	275 648	4 869	172 059	28 826	69 894
12	878	324	1 290	483 313	82 876	407	26 861	11 473	44 135	400 437	3 745	226 152	38 969	131 571
13	994	448	1 098	379 972	70 351	535	21 258	7 804	40 754	309 621	2 147	167 882	27 263	112 329
14	777	217	621	159 566	35 875	407	9 916	3 131	22 421	123 691	1 655	67 276	11 661	43 099
15	615	171	497	100 515	24 582	301	6 477	1 608	16 186	75 943	1 347	43 593	6 047	24 956
16	641	183	382	86 576	24 348	184	7 350	2 223	14 591	62 228	1 347	39 259	4 447	17 175
16 J-D	599	179	382	86 576	24 348	184	7 350	2 223	14 591	62 228	1 347	39 259	4 447	17 175
17 J-D	P	...	...	54 098	20 159	250	5 170	1 616	13 123	33 939	740	19 345	1 837	12 017
16 Oct	99	73	90	4 328	1 120	0	246	176	698	3 208	11	1 375	207	1 615
Nov	89	7	20	6 131	2 365	0	658	769	938	3 766	100	2 322	181	1 163
Dec	75	6	14	11 882	1 920	38	590	181	1 111	9 962	108	6 436	385	3 033
17 Jan	P	72	6	6 167	3 160	25	331	111	2 693	3 007	237	1 487	319	964
Feb	P	77	9	3 795	1 031	0	199	32	800	2 764	85	1 450	159	1 070
Mar	P	117	32	6 249	1 874	1	817	265	791	4 375	26	2 290	371	1 688
Apr	P	95	11	3 460	1 898	0	504	53	1 341	1 562	18	633	92	819
May	P	111	36	5 496	1 689	5	996	174	514	3 807	80	1 905	212	1 610
Jun	P	95	42	5 235	1 861	0	262	117	1 482	3 374	30	2 595	147	602
Jul	P	86	49	3 986	1 908	0	365	111	1 432	2 078	21	701	150	1 206
Aug	P	43	3	3 098	1 398	0	195	266	937	1 700	26	729	16	929
Sep	P	73	11	1 452	391	0	63	192	136	1 061	44	540	42	435
Oct	P	87	2 262	3 689	1 368	146	564	135	523	2 321	51	1 335	116	819
Nov	P	72	283	3 567	1 631	0	287	57	1 287	1 936	44	935	114	843
Dec	P	...	...	7 904	1 950	73	587	103	1 187	5 954	78	4 745	99	1 032

a. Not including data on the strike on 8 June 2010 in the general government sector and among non-permanent teaching staff in the non-university education sector, the strike on 22 May 2012 in the State and private education sector and the general strikes on 29 September 2010 and 29 March 2012.

b. Cumulative data had been adjusted. This process does not apply to the days lost, which are obtained by simply adding the days lost up.

The attendant methodology is available at [http://www.empleo.gob.es/estadisticas/hue/notas\\_metodologicas.pdf](http://www.empleo.gob.es/estadisticas/hue/notas_metodologicas.pdf)

b. To December 2008, NACE 1993; from January 2009, NACE 2009.

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.25 Labour costs. Summary**

Instituto Nacional de Estadística

Euro

		Per employee							Per hour worked				Memorandum item:		
		Labour costs							Labour costs		Wage costs		Severance pay-ments	Statutory minimum wage for employees	
		Total	Wage costs		Other non-wage costs				Total	Overtime	Total	Basic pay			
Of which			Total	Non-wage income	Compul-sory contri-butions	Soc. Sec. subsidies and allowan - ces									
	Total	Basic pay													
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
11	A	2 557	1 895	1 631	662	110	573	21	19.56	15.69	14.50	12.48	10 955	21.38	641.40
12	A	2 540	1 884	1 639	657	102	572	17	19.55	15.83	14.49	12.62	9 580	21.38	641.40
13	A	2 544	1 884	1 634	660	96	575	11	19.64	16.39	14.54	12.62	11 391	21.51	645.30
14	A	2 536	1 882	1 634	654	81	584	11	19.66	16.31	14.59	12.67	9 950	21.51	645.30
15	A	2 552	1 902	1 640	649	74	590	15	19.78	15.79	14.75	12.72	9 939	21.62	648.60
16	A	2 541	1 898	1 636	644	71	588	15	19.77	15.90	14.76	12.74	8 136	21.84	655.20
16	Q1-Q3 A	2 505	1 860	1 636	645	71	588	14	19.43	15.83	14.42	12.70	7 991	21.84	655.20
17	Q1-Q3 A	2 507	1 860	1 638	647	67	592	12	19.37	15.76	14.37	12.66	8 160	23.59	707.70
14	Q4	2 639	1 992	1 629	647	78	585	15	20.34	15.64	15.35	12.55	9 238	21.51	645.30
15	Q1	2 487	1 832	1 639	656	79	589	12	18.56	16.22	13.67	12.23	9 652	21.62	648.60
	Q2	2 592	1 942	1 635	650	74	589	13	19.71	15.83	14.77	12.43	10 967	21.62	648.60
	Q3	2 456	1 810	1 644	647	69	591	14	20.19	15.40	14.87	13.51	10 508	21.62	648.60
	Q4	2 671	2 026	1 641	645	74	591	19	20.66	15.72	15.67	12.69	8 631	21.62	648.60
16	Q1	2 482	1 832	1 635	649	74	588	13	19.14	16.01	14.13	12.61	9 366	21.84	655.20
	Q2	2 589	1 943	1 631	646	74	586	14	18.95	16.24	14.22	11.93	8 388	21.84	655.20
	Q3	2 445	1 804	1 643	641	65	589	14	20.19	15.24	14.90	13.57	6 220	21.84	655.20
	Q4	2 650	2 011	1 636	639	69	589	19	20.79	16.10	15.78	12.84	8 569	21.84	655.20
17	Q1	2 482	1 829	1 635	653	74	590	12	18.32	16.04	13.50	12.07	8 361	23.59	707.70
	Q2	2 585	1 942	1 629	643	65	590	13	19.67	16.05	14.78	12.40	9 585	23.59	707.70
	Q3	2 454	1 809	1 650	645	62	595	13	20.11	15.18	14.83	13.52	6 534	23.59	707.70

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.26 Monthly labour costs per worker.**  
**By branch of activity (NACE 2009)**

Instituto Nacional de Estadística y Ministerio de Agricultura, Alimentación y Medio Ambiente

Euro

		Labour costs				Wage costs								Memorandum item: agri - cultural wage costs index 1985=100
		Total	Indus - try	Con-struction	Servi-cies	Total		Industry		Construction		Services		
						Of which		Of which		Of which		Of which		
						Total	Basic pay	Total	Basic pay	Total	Basic pay	Total	Basic pay	
1		2	3	4	5	6	7	8	9	10	11	12	13	
11	A	2 557	2 898	2 650	2 478	1 895	1 631	2 147	1 808	1 850	1 587	1 848	1 599	372.0
12	A	2 540	2 953	2 689	2 446	1 884	1 639	2 172	1 832	1 873	1 607	1 827	1 603	372.5
13	A	2 544	3 006	2 702	2 443	1 884	1 634	2 214	1 860	1 883	1 613	1 820	1 591	374.3
14	A	2 536	3 045	2 696	2 429	1 882	1 634	2 248	1 893	1 895	1 628	1 812	1 585	374.8
15	A	2 552	3 034	2 667	2 454	1 902	1 640	2 257	1 894	1 882	1 630	1 837	1 593	...
16	A	2 541	3 045	2 622	2 443	1 898	1 636	2 266	1 898	1 855	1 607	1 832	1 590	...
16 Q1-Q3A		2 505	2 990	2 578	2 410	1 860	1 636	2 212	1 897	1 811	1 610	1 798	1 589	...
17 Q1-Q3A		2 507	3 006	2 558	2 411	1 860	1 638	2 221	1 905	1 797	1 606	1 798	1 591	...
14 Q4		2 639	3 203	2 849	2 518	1 992	1 629	2 401	1 894	2 058	1 625	1 910	1 579	375.4
15 Q1		2 487	2 927	2 544	2 401	1 832	1 639	2 141	1 892	1 749	1 634	1 779	1 591	...
Q2		2 592	3 081	2 782	2 488	1 942	1 635	2 304	1 894	1 985	1 632	1 871	1 587	...
Q3		2 456	2 936	2 552	2 361	1 810	1 644	2 167	1 897	1 776	1 630	1 746	1 598	...
Q4		2 671	3 191	2 791	2 566	2 026	1 641	2 416	1 893	2 020	1 626	1 953	1 595	...
16 Q1		2 482	2 943	2 487	2 395	1 832	1 635	2 162	1 896	1 720	1 604	1 778	1 589	...
Q2		2 589	3 092	2 744	2 486	1 943	1 631	2 313	1 898	1 966	1 618	1 873	1 582	...
Q3		2 445	2 936	2 504	2 350	1 804	1 643	2 162	1 898	1 746	1 607	1 742	1 598	...
Q4		2 650	3 210	2 751	2 539	2 011	1 636	2 428	1 900	1 987	1 598	1 935	1 590	...
17 Q1		2 482	2 968	2 455	2 394	1 829	1 635	2 179	1 902	1 702	1 600	1 773	1 589	...
Q2		2 585	3 106	2 712	2 480	1 942	1 629	2 319	1 904	1 944	1 610	1 873	1 580	...
Q3		2 454	2 944	2 506	2 361	1 809	1 650	2 166	1 909	1 744	1 608	1 748	1 605	...



**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.27 Wage costs per hour worked.**  
**By branch of activity (NACE 2009)**

Instituto Nacional de Estadística

Euro

		Total branches of activity			Industry			Construction			Services		
		Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time
		1	2	3	4	5	6	7	8	9	10	11	12
<b>11</b>	A	14.50	15.05	10.19	15.56	15.78	11.21	12.89	12.96	11.08	14.45	15.14	10.09
<b>12</b>	A	14.49	15.09	10.15	15.85	16.07	11.46	13.18	13.28	11.01	14.33	15.05	10.03
<b>13</b>	A	14.54	15.19	10.22	16.08	16.33	11.37	13.19	13.28	11.28	14.33	15.11	10.12
<b>14</b>	A	14.59	15.29	10.21	16.19	16.48	10.88	13.24	13.35	10.84	14.36	15.18	10.16
<b>15</b>	A	14.75	15.49	10.24	16.23	16.53	10.82	13.09	13.20	10.94	14.56	15.44	10.19
<b>16</b>	A	14.76	15.51	10.31	16.28	16.56	11.13	12.90	13.01	10.82	14.59	15.48	10.25
<b>16</b>	Q1-Q3A	14.42	15.15	10.05	15.85	16.12	10.82	12.51	12.61	10.53	14.27	15.15	9.99
<b>17</b>	Q1-Q3A	14.37	15.08	10.13	15.90	16.20	10.74	12.37	12.45	10.71	14.22	15.07	10.08
<b>14</b>	Q4	15.35	16.11	10.68	17.15	17.51	11.19	14.40	14.52	11.81	15.05	15.92	10.62
<b>15</b>	Q1	13.67	14.29	9.67	14.64	14.88	10.18	11.70	11.77	10.16	13.61	14.37	9.62
	Q2	14.77	15.52	10.21	16.06	16.36	10.69	13.56	13.69	10.96	14.59	15.47	10.16
	Q3	14.87	15.67	10.29	16.88	17.22	11.07	12.97	13.10	10.48	14.61	15.53	10.23
	Q4	15.67	16.48	10.80	17.33	17.66	11.35	14.12	14.23	12.15	15.44	16.39	10.73
<b>16</b>	Q1	14.13	14.79	10.01	15.23	15.46	10.84	11.96	12.04	10.37	14.07	14.87	9.95
	Q2	14.22	14.95	9.88	15.43	15.70	10.33	12.89	13.00	10.73	14.07	14.94	9.84
	Q3	14.90	15.72	10.26	16.88	17.19	11.29	12.68	12.80	10.49	14.68	15.64	10.19
	Q4	15.78	16.56	11.09	17.58	17.88	12.04	14.06	14.18	11.67	15.54	16.46	11.02
<b>17</b>	Q1	13.50	14.14	9.56	14.61	14.86	10.20	11.27	11.34	9.88	13.44	14.23	9.51
	Q2	14.78	15.52	10.40	16.22	16.52	10.82	13.22	13.31	11.27	14.61	15.49	10.36
	Q3	14.83	15.59	10.44	16.88	17.21	11.20	12.61	12.69	10.99	14.60	15.48	10.38

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.28 Actual hours worked per employee per month,**  
**by branch of activity (NACE 2009) and type of working day**

Instituto Nacional de Estadística

Hours effective

		Total branches of activity				Industry			Construction			Services		
		Of which		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time
		Total	Overtime											
		1	2	3	4	5	6	7	8	9	10	11	12	13
11	A	131	0.62	144	76	138	144	77	144	149	75	128	144	76
12	A	130	0.53	144	76	138	143	76	142	148	75	128	144	76
13	A	130	0.51	145	77	138	144	78	143	149	75	127	145	77
14	A	129	0.56	145	77	139	145	80	143	150	73	126	144	77
15	A	129	0.59	145	78	139	145	81	144	150	77	126	144	78
16	A	129	0.61	145	78	140	145	80	144	151	77	126	144	78
16	Q1-Q3A	129	0.59	145	78	140	146	81	145	152	77	126	144	78
17	Q1-Q3A	130	0.65	146	79	140	146	82	145	152	78	127	145	79
14	Q4	130	0.62	146	77	140	146	84	143	149	74	127	146	77
15	Q1	134	0.52	151	78	146	153	81	150	156	78	131	150	77
	Q2	132	0.57	148	79	144	150	82	146	153	78	128	147	78
	Q3	122	0.64	134	79	128	133	78	137	143	76	119	134	79
	Q4	129	0.63	145	78	139	145	82	143	150	76	127	145	77
16	Q1	130	0.56	147	75	142	148	79	144	151	75	126	146	75
	Q2	137	0.56	154	82	150	156	86	153	160	80	133	153	81
	Q3	121	0.66	134	78	128	133	78	138	144	77	119	133	78
	Q4	128	0.65	144	76	138	144	79	141	148	75	125	143	76
17	Q1	136	0.60	153	79	149	156	85	151	157	79	132	153	79
	Q2	131	0.62	148	79	143	149	83	147	153	78	128	147	79
	Q3	122	0.73	135	79	128	133	78	138	144	76	120	135	79



## CHAPTER 25 PRICES

## 25. PRICES

### A) Consumer price index

## 25.1 Total index with breakdown by type of expenditure

Instituto Nacional de Estadística

2016=100

		Total index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing (a)	Furnishings (b)	Health	Transport	Communications	Recreation and leisure	Education	Hotels, cafes and restaurants	Miscellaneous goods and services
		1	2	3	4	5	6	7	8	9	10	11	12	13
15	A	100.2	98.6	99.5	99.4	104.4	99.8	100.2	102.1	97.5	101.0	99.4	98.9	98.4
16	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
17	A	102.0	101.2	101.7	100.5	103.9	99.6	100.7	104.2	101.3	101.1	100.9	101.9	100.9
15		100.5	99.5	99.6	108.5	103.4	100.3	100.4	98.8	97.6	101.2	99.7	98.7	98.7
16		102.0	100.3	100.4	109.5	104.3	100.3	100.3	103.4	100.8	101.7	100.7	100.1	100.6
17		103.2	102.0	102.1	110.0	105.7	99.9	100.7	105.4	101.0	101.1	101.4	102.0	101.3
16	Oct	101.1	99.9	100.0	106.4	102.3	100.2	100.2	102.1	100.8	98.3	100.6	100.4	100.5
	Nov	101.4	99.8	100.1	111.8	103.0	100.4	100.2	101.7	100.8	98.5	100.7	100.0	100.5
	Dec	102.0	100.3	100.4	109.5	104.3	100.3	100.3	103.4	100.8	101.7	100.7	100.1	100.6
17	Jan	101.5	101.0	101.3	92.7	107.3	99.5	100.4	104.4	100.4	100.1	100.7	99.9	100.7
	Feb	101.1	101.2	101.6	91.2	104.1	99.3	100.5	104.6	100.8	100.4	100.7	100.4	100.7
	Mar	101.1	100.8	101.6	95.0	102.5	99.5	100.6	104.2	100.9	100.3	100.7	100.8	100.8
	Apr	102.1	100.7	101.5	104.6	102.6	99.7	100.8	104.7	101.4	101.8	100.7	101.8	100.9
	May	102.0	101.0	101.7	107.2	102.8	100.0	100.9	103.5	101.9	99.5	100.7	101.8	100.9
	Jun	102.1	101.0	101.7	105.9	103.1	100.0	101.0	102.9	101.9	100.7	100.7	102.4	101.0
	Jul	101.4	100.9	101.7	92.5	102.9	99.0	101.0	102.8	101.4	103.5	100.7	102.7	100.7
	Aug	101.6	100.8	101.7	91.4	103.0	99.1	100.9	103.7	101.5	104.6	100.8	103.1	100.9
	Sep	101.7	101.1	101.7	96.2	103.1	99.4	100.8	104.3	101.5	101.4	100.9	102.9	100.9
	Oct	102.7	102.3	101.8	106.9	104.5	99.6	100.7	104.3	101.4	99.8	101.4	102.6	101.0
	Nov	103.1	102.0	101.9	112.3	105.5	99.9	100.6	105.3	101.4	99.6	101.4	101.8	101.0
	Dec	103.2	102.0	102.1	110.0	105.7	99.9	100.7	105.4	101.0	101.1	101.4	102.0	101.3
18	Jan	102.1	102.3	102.6	93.1	105.1	99.2	100.7	106.3	101.2	99.6	101.4	101.9	101.1

Note:

a. Housing, water, electricity, gas and other fuels

b. Furnishings, household equipment and routine household maintenance

## 25. PRICES

### A) Consumer price index

## 25.2 Overall and by special aggregate

Instituto Nacional de Estadística

2016=100

		Total index	Food, beverages and tobacco			Non-food				Other indices by special aggregate				
			Total	Unprocessed food	Processed food	Total excluding foods	Industrial goods			Services	Non-energy	IPSEBENE (a)	Non-food excluding energy	Durable industrial goods
							Total	Energy Products	Excluding energy products					
		1	2	3	4	5	6	7	8	9	10	11	12	13
15	A	100.2	98.7	97.7	99.2	100.6	102.4	109.4	99.5	99.0	99.1	99.2	99.2	99.2
16	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
17	A	102.0	101.3	102.6	100.7	102.1	102.5	108.0	100.2	101.6	101.2	101.1	101.1	100.3
15		100.2	99.5	98.8	99.8	100.7	102.6	103.1	102.3	99.1	100.1	100.3	100.4	100.0
16		100.0	100.3	100.9	100.0	102.5	104.6	108.6	102.9	100.6	101.2	101.3	101.5	100.7
17		102.0	102.0	103.7	101.2	103.5	105.2	111.4	102.6	101.9	102.2	102.0	102.2	100.1
16	Oct	101.1	100.0	100.0	99.9	101.4	102.8	104.7	102.0	100.1	100.6	100.7	100.8	100.6
	Nov	101.4	99.9	99.5	100.0	101.9	103.9	104.8	103.5	100.0	101.0	101.2	101.4	100.7
	Dec	102.0	100.3	100.9	100.0	102.5	104.6	108.6	102.9	100.6	101.2	101.3	101.5	100.7
17	Jan	101.5	101.0	102.7	100.3	101.6	102.8	113.6	98.3	100.3	100.0	99.8	99.6	100.3
	Feb	101.1	101.2	103.7	100.0	101.1	101.3	109.6	97.8	100.7	100.1	99.7	99.7	100.3
	Mar	101.1	100.9	102.4	100.2	101.1	101.2	106.8	98.8	100.9	100.4	100.2	100.2	100.4
	Apr	102.1	100.8	102.1	100.3	102.4	103.1	107.3	101.3	101.7	101.4	101.3	101.6	100.5
	May	102.0	101.1	102.3	100.5	102.2	103.2	106.1	102.0	101.3	101.5	101.4	101.6	100.5
	Jun	102.1	101.1	101.8	100.7	102.3	102.7	105.2	101.7	101.8	101.6	101.6	101.8	100.5
	Jul	101.4	101.0	101.5	100.9	101.4	99.9	104.6	97.9	102.5	100.9	100.9	100.9	100.0
	Aug	101.6	100.9	100.6	101.1	101.7	100.1	105.6	97.7	102.9	101.0	101.1	101.0	100.0
	Sep	101.7	101.1	101.8	100.9	101.9	101.3	106.7	99.0	102.2	101.1	101.0	101.1	100.2
	Oct	102.7	102.2	104.9	100.9	102.8	103.8	108.8	101.8	101.7	101.9	101.6	101.8	100.2
	Nov	103.1	102.0	103.8	101.2	103.4	105.5	111.0	103.2	101.5	102.2	102.0	102.2	100.3
	Dec	103.2	102.0	103.7	101.2	103.5	105.2	111.4	102.6	101.9	102.2	102.0	102.2	100.1
18	Jan	102.1	102.3	104.3	101.4	102.0	102.1	111.7	98.1	101.7	100.9	100.6	100.4	99.8

a. Overall index excluding unprocessed food and energy products.

**25. PRICES**  
**B) Producer price index**

**25.3 Summary table**

Instituto Nacional de Estadística

2015 = 100

		Total index	Breakdown by industry (NACE 2009)				Breakdown by market sector					
			Mining and quarrying	Manufacturing	Electricity and gas supply	Water supply	Energy	Capital goods	Intermediate goods	Consumer goods		
										Total	Durable consumer goods	Non-durable consumer goods
		1	2	3	4	5	6	7	8	9	10	11
12	A	102.9	100.1	103.7	100.6	91.5	112.6	99.0	102.8	97.3	99.1	97.0
13	A	103.5	100.5	103.7	103.9	96.4	113.2	99.0	102.3	99.4	99.2	99.4
14	A	102.1	100.6	102.2	101.8	99.0	109.6	99.2	100.7	98.9	99.8	98.8
15	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
16	A	96.9	98.4	98.2	89.9	100.6	89.2	100.6	98.5	100.2	101.2	100.2
17	A P	101.1	98.9	102.0	96.9	100.1	98.4	101.5	101.9	102.1	101.3	102.2
17 J-J	A P	102.5	98.6	101.7	107.0	100.2	106.8	101.2	100.6	101.4	101.0	101.4
18 J-J	A P	102.6	99.5	103.8	98.1	100.5	102.2	101.9	103.5	102.2	101.8	102.3
16 Oct		98.9	97.8	99.4	96.1	99.9	96.1	101.0	98.6	100.5	101.4	100.5
Nov		99.1	97.9	99.3	97.8	100.0	95.9	100.9	99.3	100.7	101.4	100.6
Dec		100.6	98.2	100.6	101.0	100.1	101.2	100.8	99.6	101.0	101.4	101.0
17 Jan	P	102.5	98.6	101.7	107.0	100.2	106.8	101.2	100.6	101.4	101.0	101.4
Feb	P	101.3	98.3	102.1	97.8	100.4	100.5	101.3	101.4	101.7	101.0	101.7
Mar	P	100.3	98.5	101.9	92.4	100.4	95.5	101.5	101.8	101.8	101.1	101.9
Apr	P	100.4	98.8	101.9	93.0	100.4	95.4	101.4	101.9	102.2	101.3	102.2
May	P	100.5	99.0	101.8	93.9	100.3	95.6	101.4	101.8	102.4	101.2	102.5
Jun	P	100.4	99.3	101.3	96.3	100.1	95.8	101.5	101.6	102.4	101.2	102.5
Jul	P	100.3	99.1	101.4	95.5	99.9	95.3	101.5	101.7	102.4	101.2	102.5
Aug	P	100.3	99.0	101.6	93.9	100.0	94.9	101.5	101.8	102.4	101.3	102.5
Sep	P	100.9	99.0	102.1	95.2	99.9	96.8	101.5	102.2	102.3	101.4	102.4
Oct	P	101.7	98.8	102.4	98.6	99.9	99.9	101.5	102.5	102.2	101.4	102.2
Nov	P	102.2	99.0	102.7	99.9	100.0	102.0	101.6	102.6	102.0	101.4	102.1
Dec	P	102.4	98.9	103.0	100.0	100.1	102.3	101.6	102.9	102.1	101.6	102.1
18 Jan	P	102.6	99.5	103.8	98.1	100.5	102.2	101.9	103.5	102.2	101.8	102.3

**25. PRICES**  
**B) Producer price index**

**25.4 Breakdown by industry (NACE 2009)**  
**Mining and quarrying and manufacturing**

Instituto Nacional de Estadística

2015 = 100

		Mining and quarrying			Manufacturing						
		Total	Mining of coal and lignite	Other mining and quarrying	Total	Food products	Beverages	Tobacco products	Textiles	Wearing apparel	Leather and related products
		1	2	3	4	5	6	7	8	9	10
<b>12</b>	A	100.1	102.9	98.4	103.7	98.3	96.1	91.7	99.1	100.6	97.2
<b>13</b>	A	100.5	99.7	100.0	103.7	101.3	99.0	95.4	99.5	99.5	98.8
<b>14</b>	A	100.6	102.7	100.0	102.2	99.1	99.3	97.7	100.0	99.1	99.6
<b>15</b>	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>16</b>	A	98.4	98.6	98.9	98.2	99.3	100.6	100.4	99.7	100.4	100.6
<b>17</b>	A P	98.9	95.0	98.8	102.0	101.6	102.0	103.3	99.9	100.8	101.6
<b>17 J-J</b>	A P	98.6	92.5	99.1	101.7	100.7	101.7	103.2	99.6	100.0	101.2
<b>18 J-J</b>	A P	99.5	94.6	99.6	103.8	101.3	103.9	104.7	100.1	101.0	101.6
<b>16 Oct</b>		97.8	98.9	98.3	99.4	99.5	100.6	100.4	99.4	101.0	101.0
<b>Nov</b>		97.9	95.6	98.0	99.3	99.7	100.8	100.4	99.5	100.9	101.0
<b>Dec</b>		98.2	93.7	98.4	100.6	100.2	100.9	100.5	99.5	100.4	100.9
<b>17 Jan</b>	P	98.6	92.5	99.1	101.7	100.7	101.7	103.2	99.6	100.0	101.2
<b>Feb</b>	P	98.3	95.5	98.0	102.1	101.1	102.0	103.4	100.3	100.3	101.4
<b>Mar</b>	P	98.5	94.9	98.4	101.9	101.2	101.9	103.4	99.7	100.6	101.4
<b>Apr</b>	P	98.8	95.3	98.7	101.9	101.6	102.0	103.3	99.8	100.7	101.5
<b>May</b>	P	99.0	96.4	98.7	101.8	102.0	101.7	103.3	99.9	100.7	101.5
<b>Jun</b>	P	99.3	95.9	99.2	101.3	102.0	101.8	103.3	99.9	100.8	101.5
<b>Jul</b>	P	99.1	95.9	99.0	101.4	102.1	101.9	103.3	99.9	100.7	101.8
<b>Aug</b>	P	99.0	95.2	98.9	101.6	102.1	101.8	103.3	100.1	100.9	101.6
<b>Sep</b>	P	99.0	95.2	98.9	102.1	101.8	101.7	103.3	100.0	101.2	101.7
<b>Oct</b>	P	98.8	93.9	98.9	102.4	101.5	102.4	103.3	100.0	101.4	101.8
<b>Nov</b>	P	99.0	94.5	99.1	102.7	101.3	102.3	103.3	100.1	101.4	101.7
<b>Dec</b>	P	98.9	94.4	99.0	103.0	101.3	102.5	103.3	100.0	101.0	101.6
<b>18 Jan</b>	P	99.5	94.6	99.6	103.8	101.3	103.9	104.7	100.1	101.0	101.6

**25. PRICES**  
**B) Producer price index**

**25.5 Breakdown by industry (NACE 2009)**  
**Manufacturing (continued I)**

Instituto Nacional de Estadística

2015 = 100

		Manufacturing								
		Wood and products of wood and cork, except furniture; articles of straw and plaiting materials	Paper and paper products	Printing and reproduction of recorded media	Coke and refined petroleum products	Chemicals and chemical products	Basic pharmaceutical products and pharmaceutical preparations	Rubber and plastic products	Other non-metallic mineral products	Fabricated metal products, except machinery and equipment
		1	2	3	4	5	6	7	8	10
<b>12</b>	A	97.9	99.7	96.5	149.2	102.7	97.8	98.8	99.7	100.9
<b>13</b>	A	98.4	99.1	98.5	141.9	103.1	98.0	100.1	99.8	100.5
<b>14</b>	A	99.0	98.6	98.1	132.3	102.1	99.2	100.0	99.8	100.0
<b>15</b>	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>16</b>	A	101.0	99.3	100.8	83.5	97.8	100.7	99.5	99.9	99.8
<b>17</b>	A P	101.5	101.6	102.1	99.4	101.2	102.0	99.9	100.2	102.2
<b>17 J-J</b>	A P	101.2	98.3	102.3	105.3	99.8	101.3	99.3	100.0	101.1
<b>18 J-J</b>	A P	102.4	104.2	103.1	111.4	102.4	102.5	100.6	100.6	102.7
<b>16 Oct</b>		101.0	98.7	101.1	93.2	98.0	100.9	99.3	100.0	100.2
<b>Nov</b>		101.0	98.6	101.3	89.5	98.3	100.8	99.2	99.8	100.3
<b>Dec</b>		101.0	98.9	102.4	99.5	98.0	100.6	99.1	100.0	100.6
<b>17 Jan</b>	P	101.2	98.3	102.3	105.3	99.8	101.3	99.3	100.0	101.1
<b>Feb</b>	P	101.2	99.5	101.8	105.2	101.6	101.6	99.5	100.3	101.7
<b>Mar</b>	P	101.4	100.0	102.7	100.4	102.4	101.9	99.8	100.0	102.1
<b>Apr</b>	P	101.5	100.6	102.5	98.4	102.4	102.0	99.8	100.1	102.2
<b>May</b>	P	101.5	100.9	102.8	96.3	101.9	102.3	99.9	100.0	102.1
<b>Jun</b>	P	101.6	102.1	102.5	90.8	100.8	102.1	99.9	100.2	102.2
<b>Jul</b>	P	101.6	102.4	101.7	91.0	100.4	102.2	100.1	100.2	102.1
<b>Aug</b>	P	101.6	102.6	100.8	93.7	100.4	102.1	99.9	100.2	102.2
<b>Sep</b>	P	101.6	102.9	101.9	98.1	101.0	102.2	100.0	100.4	102.3
<b>Oct</b>	P	101.7	103.2	101.2	100.9	101.2	102.0	100.3	100.3	102.4
<b>Nov</b>	P	101.7	103.2	102.4	105.5	101.5	102.0	100.2	100.4	102.6
<b>Dec</b>	P	101.8	103.6	102.4	106.7	101.5	102.0	100.2	100.6	102.8
<b>18 Jan</b>	P	102.4	104.2	103.1	111.4	102.4	102.5	100.6	100.6	102.7

**25. PRICES**  
**B) Producer price index**

**25.6 Breakdown by industry (NACE 2009)**  
**Manufacturing (continued II) and others**

Instituto Nacional de Estadística

2015 = 100

		Manufacturing							Electricity and gas supply	Water supply
		Computer, electronic and optical products	Electrical equipment	Machinery and equipment n.e.c.	Motor vehicles trailers and semi-trailers	Other transport equipment	Furniture	Other manufacturing		
		1	2	3	4	5	6	7	8	9
<b>12</b>	A	110.9	100.8	98.2	100.2	95.5	98.1	98.2	100.6	91.5
<b>13</b>	A	105.4	100.7	98.7	100.0	94.9	98.8	98.7	103.9	96.4
<b>14</b>	A	101.2	100.2	99.6	99.8	95.3	99.5	98.8	101.8	99.0
<b>15</b>	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>16</b>	A	100.2	99.1	100.6	99.8	104.5	101.0	99.3	89.9	100.6
<b>17</b>	A P	100.0	99.9	101.0	99.8	108.9	101.9	99.3	96.9	100.1
<b>17 J-J</b>	A P	100.1	98.9	100.6	99.6	108.3	101.4	99.6	107.0	100.2
<b>18 J-J</b>	A P	99.8	100.9	101.3	100.2	109.2	102.2	99.1	98.1	100.5
<b>16 Oct</b>		100.1	99.0	100.7	99.6	107.7	101.3	99.9	96.1	99.9
<b>Nov</b>		100.1	98.9	100.6	99.7	107.4	101.3	99.1	97.8	100.0
<b>Dec</b>		100.0	99.1	100.7	99.7	107.1	101.3	99.2	101.0	100.1
<b>17 Jan</b>	P	100.1	98.9	100.6	99.6	108.3	101.4	99.6	107.0	100.2
<b>Feb</b>	P	100.2	99.4	100.7	99.6	108.1	101.6	99.2	97.8	100.4
<b>Mar</b>	P	100.1	99.0	100.8	99.5	109.8	101.7	99.2	92.4	100.4
<b>Apr</b>	P	100.1	99.0	100.9	99.8	108.6	101.9	99.7	93.0	100.4
<b>May</b>	P	100.0	99.7	101.0	99.8	108.8	101.9	98.9	93.9	100.3
<b>Jun</b>	P	100.0	99.8	101.0	99.8	109.4	101.9	99.0	96.3	100.1
<b>Jul</b>	P	99.9	100.3	101.0	99.8	109.5	101.9	99.3	95.5	99.9
<b>Aug</b>	P	100.0	100.1	101.0	99.8	109.4	102.0	99.3	93.9	100.0
<b>Sep</b>	P	100.0	100.2	101.1	99.9	109.3	102.0	99.6	95.2	99.9
<b>Oct</b>	P	100.0	100.4	101.1	99.9	108.7	102.1	99.3	98.6	99.9
<b>Nov</b>	P	99.9	100.6	101.0	100.0	108.7	102.1	99.5	99.9	100.0
<b>Dec</b>	P	99.9	100.9	101.1	100.0	108.8	102.1	99.2	100.0	100.1
<b>18 Jan</b>	P	99.8	100.9	101.3	100.2	109.2	102.2	99.1	98.1	100.5

**25. PRICES**  
**C) Construction prices**

**25.7 Construction costs index and average price per square metre of open-market appraised housing**

Ministerio de Fomento

January 2010=100 and euro

		Construction costs index January 2010=100 ( monthly series)							Average price per m2 of opon market appraised housing (quarterly series)								
		Total			Building		Civil Engineering		Total	Up to 5 years	Over 5 years	Regions with over 2,000,000 inhabitants					
		Total	Labour	Inputs	Of which		Of which					Anda-lucía	Castilla-León	Cata-luña	Comu-nidad Valen-ciana	Gali-cia	Madrid
					Total	Inputs	Total	Inputs									
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	A	104.3	102.7	105.0	103.9	104.5	105.3	106.2	1 740	...	...	1 441	1 305	2 099	1 357	1 394	2 317
12	A	104.8	104.3	104.9	104.3	104.3	106.0	106.5	1 588	...	...	1 289	1 218	1 878	1 213	1 264	2 079
13	A	104.1	104.7	103.6	103.7	103.1	104.9	105.0	1 495	1 762	1 485	1 209	1 119	1 698	1 143	1 210	2 023
14	A	103.8	105.0	103.1	103.6	102.6	104.6	104.4	1 459	1 715	1 450	1 211	1 062	1 663	1 122	1 179	2 015
15	A	102.6	103.7	101.9	102.5	101.7	102.8	102.5	1 475	1 734	1 466	1 224	1 058	1 685	1 138	1 178	2 075
16	A	101.3	101.3	101.3	101.3	101.3	101.4	101.5	1 503	1 746	1 496	1 216	1 058	1 763	1 153	1 192	2 169
16	Q1-Q4 M	101.3	101.3	101.3	101.3	101.3	101.4	101.5	1 503	1 746	1 496	1 216	1 058	1 763	1 153	1 192	2 169
17	Q1-Q4 MP	103.6	99.0	105.9	103.1	105.6	104.8	106.7	1 539	1 795	1 530	1 246	1 047	1 857	1 152	1 188	2 290
14	Q4	103.3	103.9	102.9	103.0	102.5	104.1	104.1	1 463	1 720	1 454	1 211	1 046	1 671	1 135	1 177	2 033
15	Q1	102.9	103.5	102.5	102.7	102.2	103.4	103.3	1 458	1 724	1 449	1 208	1 043	1 655	1 123	1 167	2 044
	Q2	103.5	104.6	102.9	103.4	102.6	103.9	103.6	1 477	1 733	1 468	1 213	1 051	1 681	1 140	1 180	2 078
	Q3	103.2	105.1	102.1	103.1	101.8	103.5	102.9	1 476	1 742	1 466	1 219	1 063	1 682	1 140	1 180	2 076
	Q4	100.7	101.7	100.1	100.7	100.1	100.6	100.2	1 490	1 739	1 481	1 224	1 073	1 721	1 151	1 187	2 102
16	Q1	99.9	101.2	99.2	100.0	99.3	99.5	99.0	1 492	1 728	1 486	1 211	1 064	1 735	1 150	1 198	2 130
	Q2	101.7	102.3	101.3	101.6	101.3	101.7	101.5	1 506	1 747	1 500	1 223	1 063	1 758	1 150	1 197	2 178
	Q3	102.0	101.3	102.3	101.8	102.1	102.4	102.7	1 500	1 744	1 493	1 213	1 048	1 762	1 161	1 185	2 165
	Q4	101.8	100.3	102.5	101.6	102.4	102.2	102.8	1 512	1 764	1 504	1 216	1 057	1 797	1 151	1 190	2 203
17	Q1	P 102.4	97.2	105.1	101.9	104.8	103.7	105.9	1 526	1 781	1 518	1 228	1 052	1 829	1 158	1 180	2 235
	Q2	P 103.6	99.7	105.5	103.1	105.2	104.7	106.4	1 530	1 795	1 522	1 233	1 045	1 834	1 150	1 187	2 264
	Q3	P 103.7	99.5	105.8	103.3	105.5	104.8	106.5	1 540	1 800	1 532	1 223	1 043	1 871	1 145	1 199	2 305
	Q4	P 104.6	99.5	107.1	104.0	106.7	106.0	108.2	1 559	1 804	1 551	1 246	1 047	1 893	1 158	1 185	2 355

**25. PRICES**  
**D) Price indices of farmers' inputs and output**

**25.8 Total and breakdown**

Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente

Annual percentage changes (a)

		Prices of farmers' output								Prices of farmers' inputs							
		Total	Agricultural products				Animal products			Goods and regular services				Investment goods			
			Of which				Total	Live - stock	Live - stock products	Of which				Total	Machinery and other goods	Investment work	
			Total	Cereals	Vegeta- bles	Fruit				Total	Live- stock foods	Ferti- liser	Energy and lubricants				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
13	M	4.0	7.3	-8.0	5.8	14.3	1.6	3.5	-3.9	0.1	0.5	-3.1	-1.0	2.2	3.2	0.7	
14	M	-7.1	-12.1	-10.8	-6.6	-6.5	-1.4	-3.5	5.3	-3.7	-7.9	-4.8	-1.2	1.6	2.3	0.6	
15	M	6.2	18.6	1.1	28.8	11.5	-8.1	-8.3	-7.6	-1.1	-1.4	2.4	-3.2	0.1	0.9	-0.7	
16	M	-10.5	-2.4	-7.4	-9.2	9.4	-3.4	-1.2	-9.4	-3.1	-3.1	-8.3	-10.9	-0.7	0.3	-2.0	
16 E-S	M	-4.3	-2.2	-7.0	-13.7	16.7	-6.2	-4.7	-10.8	-3.3	-2.7	-6.6	-15.0	-1.0	0.0	-2.3	
17 E-S	M	7.5	5.1	1.4	18.0	-8.9	10.5	11.7	7.1	0.0	-2.0	-6.8	10.9	1.1	0.6	1.7	
16 Sep		-6.2	-9.8	-16.5	-32.4	-4.0	0.8	3.9	-8.3	-3.4	-3.8	-11.1	-7.3	-0.1	1.2	-1.8	
Oct		-2.6	-5.2	-11.7	-17.5	-8.7	3.5	7.4	-7.2	-2.9	-3.8	-14.1	-1.9	0.1	1.1	-1.2	
Nov		-89.6	-6.3	-5.3	-4.8	-16.2	5.3	9.6	-5.6	-3.1	-4.5	-14.2	-0.8	0.0	1.0	-1.2	
Dic		4.5	3.1	-8.6	34.7	-12.5	7.1	11.3	-3.8	-1.9	-4.0	-12.9	6.6	0.0	1.0	-1.2	
17 Ene		15.4	20.2	-7.0	111.5	-2.9	7.6	10.4	0.2	-0.2	-4.1	-10.7	23.2	0.2	-0.3	1.0	
Feb		11.9	15.1	-5.8	36.3	8.2	7.4	9.6	1.4	0.4	-2.8	-9.9	21.4	0.2	-0.4	1.0	
Mar		7.7	6.1	-4.1	2.4	-1.8	9.8	12.2	3.2	0.3	-1.8	-9.7	15.5	0.2	-0.4	1.0	
Abr		6.6	-0.9	-5.2	-8.0	-8.1	16.3	19.1	8.3	0.6	-1.0	-7.9	14.8	2.1	1.6	2.6	
May		4.5	-3.2	1.1	-17.3	-12.4	15.5	16.6	12.1	-0.3	-2.7	-5.1	9.0	2.0	1.5	2.6	
Jun		4.4	-1.4	-0.6	-3.2	-15.1	11.4	12.4	8.1	-0.7	-2.8	-4.5	5.7	2.7	2.8	2.6	
Jul		2.3	-1.9	6.3	-11.8	-21.0	8.7	8.3	9.9	-0.4	-1.7	-4.9	1.6	0.8	0.1	1.6	
Ago		7.3	5.7	13.4	27.4	-15.9	9.5	9.4	9.8	-0.2	-0.9	-5.3	2.3	0.7	0.0	1.6	
Sep		7.1	6.5	14.4	24.3	-11.2	8.2	7.3	10.9	0.8	-0.3	-3.0	5.0	0.8	0.1	1.6	

a. Annual percentage changes calculated on the basis of data published by the Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente: Price indices of farmers' inputs and output, base year 2005 until December 2014 and base year 2010 since January 2015







**26. INTERNATIONAL ECONOMY**  
**A) Macroeconomic aggregates**

**26.1 Gross domestic product at current prices (a)**

OECD, EUROSTAT, IFM

National currency (b)

	OECD	European Union								Brazil	China	United States	India	Japan	Russia
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom						
	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 tri-llions	2010 bi-llions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>11</b>	45 716	13 196	9 795	1 070	2 699	2 059	643	1 638	1 635	4 376	48 604	15 518	84 811	492	60 283
<b>12</b>	47 201	13 465	9 838	1 040	2 760	2 087	645	1 613	1 685	4 815	54 099	16 155	96 214	495	68 164
<b>13</b>	49 125	13 582	9 939	1 026	2 831	2 116	653	1 604	1 753	5 332	59 696	16 692	109 013	503	73 134
<b>14</b>	50 921	14 053	10 165	1 038	2 937	2 149	663	1 623	1 837	5 779	64 718	17 428	121 856	514	79 200
<b>15</b>	52 642	14 793	10 511	1 080	3 041	2 194	684	1 651	1 889	5 996	69 659	18 121	133 281	530	83 233
<b>16</b>	54 104	14 900	10 782	1 119	3 139	2 227	702	1 681	1 963	6 259	...	18 625	147 867	537	86 044
<b>14 Q2</b>	12 663	3 493	2 528	258	730	535	164	404	459	1 428	...	4 330	30 073	128	19 771
<b>Q3</b>	12 806	3 533	2 546	260	735	539	166	405	463	1 457	...	4 406	30 930	128	19 961
<b>Q4</b>	12 894	3 561	2 567	263	744	541	168	408	464	1 474	...	4 434	31 469	129	20 313
<b>15 Q1</b>	12 997	3 640	2 600	266	751	546	169	410	466	1 489	...	4 469	31 979	132	20 600
<b>Q2</b>	13 128	3 695	2 617	268	758	546	171	412	474	1 486	...	4 523	32 037	132	20 630
<b>Q3</b>	13 231	3 719	2 637	271	763	550	172	414	474	1 505	...	4 557	33 679	133	20 985
<b>Q4</b>	13 286	3 740	2 656	274	769	552	172	416	475	1 516	...	4 572	34 587	133	21 018
<b>16 Q1</b>	13 328	3 722	2 673	275	777	556	173	420	482	1 530	...	4 581	35 518	134	20 971
<b>Q2</b>	13 463	3 733	2 684	278	782	555	175	419	488	1 560	...	4 635	36 527	134	21 325
<b>Q3</b>	13 570	3 710	2 699	281	786	556	177	420	493	1 574	...	4 682	37 490	134	21 674
<b>Q4</b>	13 743	3 735	2 726	284	793	560	178	423	500	1 596	...	4 726	38 331	135	22 074
<b>17 Q1</b>	13 901	3 779	2 748	286	801	565	179	425	504	1 618	...	4 764	39 488	135	22 390
<b>Q2</b>	14 065	3 823	2 780	289	813	570	182	427	508	1 633	...	4 813	40 186	136	22 660
<b>Q3</b>	...	3 838	2 808	293	824	574	184	430	512	1 643	...	4 877	41 243	136	...
<b>Q4</b>	...	...	...	...	830	578	186	...	516	...	...	...	...	...	...

(a) Seasonally adjusted series. In the case of countries, except Switzerland, the series are also adjusted for the calendar effect.

(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

**26. INTERNATIONAL ECONOMY**  
**A) Macroeconomic aggregates**

**26.2 Gross domestic product at constant prices (a)**

OECD, EUROSTAT, IFM

National currencies (b)

	OECD	European Union								Brazil	China	United States	India	Japan	Russia
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom						
	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 tri-llions	2010 bi-llions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>11</b>	44 632	13 042	9 696	1 070	2 671	2 039	642	1 614	1 603	1 172	45 242	15 021	86 470	492	83 499
<b>12</b>	45 235	12 993	9 616	1 039	2 689	2 044	635	1 568	1 627	1 195	48 796	15 355	90 915	499	86 552
<b>13</b>	45 928	13 033	9 596	1 021	2 705	2 056	634	1 541	1 660	1 231	52 582	15 612	96 780	509	88 097
<b>14</b>	46 931	13 265	9 727	1 035	2 757	2 077	643	1 544	1 711	1 237	56 419	16 013	103 691	510	88 748
<b>15</b>	48 116	13 559	9 917	1 071	2 799	2 097	658	1 557	1 751	1 193	60 312	16 472	111 367	516	86 238
<b>16</b>	48 971	13 822	10 094	1 106	2 851	2 120	672	1 574	1 785	1 152	64 346	16 716	88 913	522	86 044
<b>14 Q2</b>	11 680	3 305	2 424	258	686	518	160	385	426	308	...	3 984	25 697	127	21 588
<b>Q3</b>	11 773	3 323	2 435	259	689	521	161	386	429	308	...	4 035	26 190	127	23 118
<b>Q4</b>	11 846	3 342	2 447	261	695	521	163	387	433	310	...	4 055	26 596	128	24 153
<b>15 Q1</b>	11 941	3 366	2 465	264	695	523	164	387	434	306	...	4 088	27 038	129	19 511
<b>Q2</b>	12 004	3 380	2 473	266	699	523	164	389	437	299	...	4 115	27 623	129	20 853
<b>Q3</b>	12 067	3 397	2 484	269	701	525	165	390	438	295	...	4 132	28 107	129	22 502
<b>Q4</b>	12 104	3 415	2 495	271	704	526	165	391	442	292	...	4 137	28 599	129	23 372
<b>16 Q1</b>	12 152	3 431	2 508	273	708	529	166	392	443	290	...	4 143	29 174	130	19 460
<b>Q2</b>	12 210	3 446	2 517	276	712	529	167	393	445	289	...	4 166	29 606	130	20 444
<b>Q3</b>	12 261	3 460	2 527	277	714	530	169	394	447	287	...	4 195	30 133	131	22 491
<b>Q4</b>	12 349	3 485	2 543	279	717	532	170	395	450	285	...	4 213	...	131	23 648
<b>17 Q1</b>	12 414	3 507	2 559	282	723	535	171	397	451	289	...	4 226	...	131	19 555
<b>Q2</b>	12 509	3 532	2 578	284	728	539	173	399	453	291	...	4 258	...	132	20 953
<b>Q3</b>	...	3 556	2 596	286	733	542	174	400	455	291	...	4 292	...	133	...
<b>Q4</b>	...	3 576	2 612	...	738	545	175	401	457	...	...	...	...	...	...

(a) Seasonally adjusted series. In the case of countries, the series are also adjusted for the calendar effect.

(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

**26. INTERNATIONAL ECONOMY**  
**B) Prices and labour market**

**26.11 Consumer price index**

OECD												2010 = 100			
		OECD	European Union							Canada	United States	Japan	Korea	Switzerland	
			Spain	Germany	France	Netherlands	Italy	Poland	United Kingdom						Sweden
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	A	105.2	105.7	104.1	104.1	104.9	105.9	108.0	107.4	103.9	104.5	105.3	99.7	106.3	99.5
13	A	106.9	107.2	105.7	105.0	107.5	107.2	109.0	110.1	103.8	105.5	106.8	100.0	107.7	99.3
14	A	108.7	107.0	106.6	105.5	108.5	107.5	109.1	111.8	103.6	107.5	108.6	102.8	109.1	99.3
15	A	109.3	106.5	106.9	105.6	109.2	107.5	108.1	111.8	103.6	108.7	108.7	103.6	109.8	98.2
16	A	110.5	106.3	107.4	105.8	109.5	107.4	107.4	112.5	104.6	110.2	110.1	103.5	110.9	97.7
17	A	113.0	108.4	109.3	106.9	111.0	108.7	109.6	115.6	106.5	112.0	112.4	104.0	113.1	98.3
16	Sep	111.0	106.2	107.7	105.9	109.8	107.6	107.1	113.0	104.8	110.6	110.7	103.4	111.4	97.8
	Oct	111.3	107.4	107.9	106.0	110.1	107.5	107.6	113.2	105.1	110.8	110.9	104.0	111.6	97.8
	Nov	111.2	107.8	108.0	105.9	109.7	107.4	107.7	113.4	105.2	110.4	110.7	104.0	111.4	97.6
	Dic	111.5	108.5	108.8	106.3	110.0	107.9	108.5	113.9	105.7	110.2	110.7	103.7	111.5	97.6
17	Ene	111.9	107.9	108.1	106.0	109.6	108.2	109.0	113.4	105.0	111.2	111.4	103.6	112.5	97.5
	Feb	112.2	107.5	108.8	106.1	110.4	108.6	109.3	114.2	105.7	111.4	111.7	103.4	112.9	98.0
	Mar	112.4	107.5	109.0	106.8	110.8	108.6	109.2	114.6	105.7	111.5	111.8	103.5	112.9	98.2
	Abr	112.8	108.5	109.0	106.9	111.3	109.0	109.6	115.1	106.3	112.0	112.1	103.9	112.7	98.4
	May	112.9	108.4	108.8	107.0	111.0	108.8	109.6	115.5	106.4	112.0	112.2	104.0	112.9	98.6
	Jun	112.9	108.5	109.0	107.0	110.7	108.7	109.4	115.5	106.4	112.0	112.3	103.8	112.8	98.5
	Jul	112.9	107.7	109.4	106.6	111.5	108.8	109.2	115.4	107.0	112.0	112.3	103.7	113.0	98.1
	Ago	113.2	107.9	109.5	107.2	111.7	109.1	109.1	116.1	106.8	112.0	112.6	103.9	113.7	98.2
	Sep	113.5	108.1	109.6	107.0	111.4	108.8	109.6	116.4	107.0	112.3	113.2	104.1	113.8	98.4
	Oct	113.7	109.1	109.6	107.1	111.6	108.6	110.1	116.5	106.9	112.4	113.1	104.2	113.6	98.5
	Nov	113.9	109.6	109.9	107.2	111.4	108.4	110.6	117.0	107.1	112.7	113.1	104.5	112.8	98.4
	Dic	114.1	109.7	110.6	107.5	111.3	108.8	110.9	117.3	107.5	112.3	113.1	104.8	113.2	98.4
18	Ene	114.3	108.5	109.8	107.4	111.2	109.1	...	116.7	106.6	113.1	113.7	104.9	113.6	98.3
	Feb	...	...	...	107.4	...	109.3	...	...	...	...	...	...	...	...

**26. INTERNATIONAL ECONOMY**  
**B) Prices and labour market**

**26.13 Index of unit labour costs. Total Economy**

OECD 2010 = 100

		European Union										Canada	United States	Japan	Korea	Switzerland
OECD		Euro area	Spain	Germany	France	Netherlands	Italy	Poland	United Kingdom	Sweden						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	A	101.2	100.6	99.0	100.6	101.0	100.9	100.7	100.8	100.1	102.6	101.8	102.0	100.2	98.4	101.5
12	A	102.9	102.5	96.5	103.6	103.3	104.0	102.1	102.8	101.5	106.4	104.5	103.8	98.5	103.5	103.1
13	A	103.6	103.7	95.9	105.5	104.5	105.1	102.9	103.2	103.4	108.2	106.2	104.7	96.7	104.7	103.4
14	A	104.9	104.4	95.6	107.3	105.4	105.2	103.0	103.8	103.2	109.2	107.1	106.7	97.8	105.6	102.3
15	A	106.1	104.8	97.0	109.5	105.6	103.5	103.7	103.0	103.7	109.2	109.2	108.8	97.3	106.2	102.3
16	A	107.7	105.7	96.3	111.3	106.1	104.0	104.8	105.3	106.5	110.8	109.4	110.1	98.5	108.0	102.0
14	Q1	104.5	104.0	95.1	106.4	105.3	105.2	102.7	103.8	104.0	108.7	106.9	106.9	95.7	105.5	102.5
	Q2	104.8	104.3	95.7	107.3	105.6	105.0	102.7	104.2	103.0	109.4	106.9	106.2	98.9	105.2	102.6
	Q3	104.8	104.5	95.9	107.8	105.3	105.4	103.1	103.7	102.8	110.1	107.4	106.1	98.5	105.3	102.2
	Q4	105.4	104.6	95.8	107.7	105.6	105.2	103.3	103.6	103.1	108.7	107.3	107.5	98.0	106.4	102.1
15	Q1	105.3	104.3	96.8	108.4	105.2	103.1	103.7	103.0	103.2	109.3	108.7	107.7	97.0	105.7	102.5
	Q2	105.9	104.8	97.2	109.4	105.6	103.6	103.6	103.2	103.4	110.1	109.2	108.4	97.1	106.7	102.5
	Q3	106.1	104.9	96.8	109.9	105.6	103.7	103.9	102.6	103.8	109.1	109.1	108.7	97.4	106.1	102.2
	Q4	107.0	105.2	97.0	110.5	105.8	103.7	103.7	103.1	104.2	108.3	109.6	110.3	97.9	106.3	102.1
16	Q1	107.2	105.3	96.3	110.5	105.7	103.9	104.2	106.1	104.3	109.9	109.2	109.6	98.3	107.9	102.4
	Q2	107.7	105.5	96.4	110.8	105.8	104.0	105.0	105.8	106.6	110.2	109.7	110.5	98.2	106.8	101.7
	Q3	108.2	105.8	96.1	111.6	106.3	104.1	104.8	104.2	107.5	110.9	109.1	110.8	98.9	108.2	101.9
	Q4	107.7	106.1	96.3	112.5	106.6	104.0	105.0	105.0	107.5	112.3	109.5	109.6	98.5	109.1	102.2
17	Q1	108.3	106.3	96.2	112.6	107.0	104.2	105.1	102.8	108.2	112.2	109.4	110.8	98.4	108.7	101.9
	Q2	108.4	106.5	96.1	112.9	107.1	103.6	105.1	103.4	109.0	112.6	109.3	110.7	98.9	108.9	102.1
	Q3	108.7	...	96.2	113.2	107.2	104.2	105.6	108.4	109.1	112.9	110.4	110.9	98.6	107.8	101.5
	Q4	...	...	96.3	113.7	107.2	...	...	...	109.2	...	...	111.4	98.6	...	...

**26. INTERNATIONAL ECONOMY**  
**B) Prices and labour market**

**26.14 Unit value indices of exports (a)**

IMF 2010 = 100, USD

		European Union										Canada	United States	Japan	Corea	Switzerland
Total EU		Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom	Sweden							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11	A	109.4	110.4	110.0	108.2	104.3	111.5	112.4	111.9	111.0	109.7	108.1	107.5	100.2	111.0	
12	A	103.7	106.2	103.7	103.8	105.6	106.1	108.7	110.2	105.2	107.1	108.4	105.3	97.9	106.8	
13	A	104.0	109.2	107.0	106.3	105.2	108.2	113.5	110.4	104.3	105.6	108.0	96.2	93.7	107.6	
14	A	102.0	109.7	105.9	107.3	114.8	105.4	115.0	111.1	102.1	103.7	107.4	91.5	88.1	110.8	
15	A	88.9	94.6	88.8	91.5	114.7	84.5	97.5	95.7	83.9	88.7	100.6	81.0	83.5	103.6	
16	A	85.9	93.7	87.3	91.2	110.6	81.4	97.0	89.4	80.9	84.5	97.4	81.8	80.8	106.0	
16	Jul	86.4	93.6	88.6	90.6	110.3	82.3	96.7	88.4	80.1	85.9	98.4	83.2	78.9	104.8	
	Aug	86.6	95.1	87.5	92.5	110.0	82.3	98.8	89.2	82.2	86.3	97.5	84.3	77.4	110.6	
	Sep	86.5	95.0	88.5	91.7	110.1	83.1	98.9	89.2	81.5	86.2	97.9	84.1	78.0	108.1	
	Oct	85.3	93.8	86.9	91.5	110.7	82.6	97.1	87.4	80.5	86.0	98.0	83.5	80.7	106.9	
	Nov	84.7	92.5	86.1	89.6	110.9	81.8	95.8	85.9	78.7	85.8	98.1	83.0	83.7	105.1	
	Dec	84.7	91.3	83.9	89.8	111.8	79.9	94.7	86.7	80.0	86.4	98.5	80.8	86.3	100.8	
17	Jan	85.0	92.8	84.2	88.1	113.7	81.5	97.4	86.7	...	87.1	98.8	81.6	87.4	108.3	
	Feb	84.9	93.2	83.6	90.1	113.0	84.0	97.1	87.3	...	87.6	99.1	82.4	86.1	108.1	
	Mar	84.7	94.1	85.1	91.6	...	82.4	97.5	87.2	...	87.9	99.2	82.8	85.0	103.9	
	Apr	...	94.3	84.5	90.4	...	78.9	97.1	88.3	...	88.2	99.4	83.4	85.6	105.5	
	May	...	...	87.7	94.0	...	...	...	89.4	...	87.8	98.9	82.6	84.6	108.7	
	Jun	...	...	87.4	93.2	...	...	...	...	...	88.5	98.8	...	84.3	...	
	Jul	...	...	91.8	98.7	...	...	...	...	...	...	...	...	85.3	...	
	Aug	...	...	91.7	99.2	...	...	...	...	...	...	...	...	85.8	...	
	Sep	...	...	96.4	100.6	...	...	...	...	...	...	...	...	86.8	...	
	Oct	...	...	94.4	96.3	...	...	...	...	...	...	...	...	87.2	...	
	Nov	...	...	94.4	98.3	...	...	...	...	...	...	...	...	84.5	...	
	Dec	...	...	...	...	...	...	...	...	...	...	...	...	85.9	...	

(a) Except France and Korea, export prices.

**26. INTERNATIONAL ECONOMY**  
**B) Prices and labour market**

**26.15 Harmonised index of consumer prices (a)**

EUROSTAT				European Union															average 2010 = 100			
		Total EU	Euro area	Spain	Germany	Austria	Belgium	Denmark	Finland	France	Greece	Nether-lands	Ireland	Italy	Poland	Portugal	United Kingdom	Czech Republic	Sweden			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
12	A	105.8	105.3	105.6	104.7	106.2	106.1	105.1	106.6	104.6	104.2	105.4	103.1	106.3	107.7	106.4	107.4	105.8	102.3			
13	A	107.4	106.7	107.2	106.3	108.5	107.4	105.6	109.0	105.6	103.3	108.1	103.7	107.7	108.6	106.9	110.1	107.2	102.8			
14	A	108.0	107.2	107.0	107.2	110.0	107.9	106.0	110.3	106.2	101.9	108.4	104.0	107.9	108.7	106.7	111.8	107.7	103.0			
15	A	108.0	107.2	106.3	107.3	110.9	108.6	106.2	110.1	106.3	100.7	108.6	104.0	108.0	107.9	107.3	111.8	108.0	103.7			
16	A	108.3	107.5	105.9	107.7	112.0	110.5	106.3	110.5	106.7	100.8	108.8	103.7	108.0	107.7	108.0	112.5	108.7	104.9			
17	A	110.1	109.1	108.1	109.5	114.5	113.0	107.4	111.5	107.9	101.9	110.2	104.0	109.4	109.5	109.6	115.6	111.3	106.8			
16 Sep		108.6	107.8	106.2	107.9	112.4	110.9	106.1	110.7	106.9	101.6	109.0	104.0	108.8	107.5	108.9	113.0	108.6	105.0			
Oct		108.9	108.1	107.1	108.2	112.8	111.4	106.4	111.0	106.9	102.1	109.4	103.5	109.0	107.9	109.1	113.2	108.8	105.5			
Nov		108.8	108.0	107.3	108.2	112.9	111.3	106.2	111.0	106.9	100.6	108.7	103.4	108.8	107.9	108.0	113.4	109.2	105.5			
Dec		109.4	108.6	107.9	109.2	113.8	111.8	106.3	111.3	107.3	101.0	108.9	103.3	109.2	108.5	108.1	113.9	109.6	106.1			
17 Jan		108.7	107.7	106.8	108.4	113.1	110.8	106.2	110.6	106.9	100.5	108.3	102.8	107.4	108.8	107.3	113.4	110.4	105.3			
Feb		109.1	108.1	106.5	109.1	113.3	112.9	107.0	111.3	107.1	100.4	109.3	103.3	107.6	109.3	107.1	114.2	110.9	106.0			
Mar		109.8	109.0	107.7	109.2	114.2	112.9	107.1	111.3	107.9	101.8	109.8	104.0	109.7	109.3	109.3	114.6	110.9	106.0			
Apr		110.2	109.4	108.6	109.2	114.6	113.3	107.4	111.8	108.0	102.5	110.7	104.4	110.5	109.7	110.9	115.1	111.0	106.6			
May		110.2	109.3	108.6	109.0	114.5	113.0	107.3	111.6	108.0	102.3	110.3	104.2	110.4	109.6	110.6	115.5	111.2	106.7			
Jun		110.2	109.3	108.7	109.2	114.3	112.9	107.1	111.6	108.0	103.1	109.9	104.3	110.2	109.4	110.0	115.5	111.2	106.8			
Jul		109.8	108.7	107.3	109.7	113.7	112.0	108.1	111.1	107.6	101.8	110.8	104.4	108.2	109.2	109.3	115.4	111.6	107.4			
Aug		110.1	109.0	107.5	109.9	113.7	113.6	107.7	111.3	108.2	101.5	111.0	104.8	108.3	109.0	109.5	116.1	111.4	107.2			
Sep		110.5	109.5	108.2	109.9	115.3	113.1	107.8	111.6	108.0	102.7	110.5	104.2	110.2	109.2	110.6	116.4	111.3	107.3			
Oct		110.7	109.6	108.8	109.8	115.5	113.4	107.9	111.6	108.1	102.6	110.8	104.1	110.2	109.7	111.2	116.5	111.8	107.2			
Nov		110.8	109.7	109.2	110.1	115.7	113.6	107.6	111.9	108.2	101.6	110.3	104.0	110.0	110.1	110.0	117.0	111.9	107.5			
Dec		111.2	110.1	109.2	111.0	116.4	114.1	107.2	111.8	108.6	102.0	110.3	103.9	110.3	110.3	109.8	117.3	111.9	107.9			
18 Jan		110.4	109.1	107.6	109.9	115.2	112.7	106.9	111.5	108.5	100.7	109.9	103.1	108.7	110.5	108.5	116.7	112.7	106.9			
Feb		...	109.4	...	...	...	...	...	...	...	...	...	...	108.4	...	...	...	...	...			

(a) See also Table 2.8.

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.21 National three-month interbank interest rates**

		Averages of daily data					Percentages per annum									
		European Union														
		OCDE	Euro area	Poland	United Kingdom	Sweden	Brazil	Canada	China	Korea	United States	India	Japan	Mexico	Russia	Switzerland
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	14
<b>12</b>	A	0.66	0.57	4.59	0.83	1.87	8.25	1.18	2.57	2.54	0.34	8.06	0.08	3.70	6.34	-0.06
<b>13</b>	A	0.47	0.22	2.75	0.51	1.05	8.39	1.10	2.52	2.24	0.28	8.12	0.06	3.29	6.39	-0.14
<b>14</b>	A	0.41	0.21	2.32	0.54	0.50	10.96	1.06	2.58	1.96	0.22	8.47	0.07	2.69	9.48	-0.13
<b>15</b>	A	0.36	-0.02	1.55	0.57	0.32	13.69	0.77	1.74	1.28	0.41	7.75	0.06	2.86	12.32	-0.99
<b>16</b>	A	0.41	-0.26	1.59	0.50	0.74	13.96	0.79	1.10	0.91	0.80	7.02	-0.43	4.26	10.00	-0.86
<b>17</b>	A	0.60	-0.33	1.60	0.36	0.81	9.38	0.97	1.10	0.56	1.21	6.55	-0.40	6.86	8.60	-0.87
<b>16 Sep</b>		0.37	-0.30	1.69	0.38	0.63	13.97	0.84	1.10	0.77	0.82	6.79	-0.64	4.10	10.28	-0.87
<b>Oct</b>		0.42	-0.31	1.73	0.40	0.83	13.62	0.93	1.10	0.97	0.87	6.58	-0.59	4.64	9.97	-0.86
<b>Nov</b>		0.41	-0.31	1.80	0.40	0.97	13.50	0.88	1.10	0.79	0.85	6.30	-0.71	5.24	9.76	-0.89
<b>Dec</b>		0.42	-0.32	1.72	0.37	1.19	13.16	0.92	1.10	0.68	0.93	6.30	-0.82	5.30	10.16	-0.88
<b>17 Jan</b>		0.49	-0.33	1.81	0.36	0.97	12.52	0.84	1.10	0.76	0.99	6.37	-0.57	6.15	10.03	-0.82
<b>Feb</b>		0.46	-0.33	1.71	0.36	0.75	11.96	0.80	1.10	0.42	0.94	6.53	-0.42	6.09	9.72	-0.87
<b>Mar</b>		0.51	-0.33	1.67	0.35	0.73	11.38	0.73	1.10	0.26	1.06	6.65	-0.40	6.31	9.49	-0.87
<b>Apr</b>		0.55	-0.33	1.62	0.33	0.76	10.67	0.76	1.10	0.20	1.11	6.70	-0.26	6.75	9.10	-0.88
<b>May</b>		0.58	-0.33	1.69	0.31	0.81	10.17	0.77	1.10	0.49	1.15	6.70	-0.31	6.85	8.67	-0.84
<b>Jun</b>		0.58	-0.33	1.61	0.29	0.80	9.68	0.78	1.10	0.43	1.18	6.50	-0.30	6.77	8.49	-0.83
<b>Jul</b>		0.63	-0.33	1.54	0.29	0.68	9.06	0.92	1.10	0.56	1.26	6.49	-0.31	6.93	8.56	-0.84
<b>Aug</b>		0.64	-0.33	1.48	0.28	0.64	8.37	0.96	1.10	0.61	1.28	6.39	-0.34	7.00	8.74	-0.85
<b>Sep</b>		0.64	-0.33	1.37	0.31	0.64	7.71	1.22	1.10	0.61	1.27	6.42	-0.35	6.93	8.21	-0.85
<b>Oct</b>		0.66	-0.33	1.52	0.38	0.89	7.32	1.24	1.10	0.77	1.31	6.48	-0.50	7.32	7.76	-0.88
<b>Nov</b>		0.72	-0.33	1.60	0.52	1.02	7.02	1.26	1.10	0.92	1.39	6.62	-0.50	7.58	7.12	-0.92
<b>Dec</b>		0.78	-0.33	1.61	0.52	0.99	6.82	1.36	1.10	0.70	1.55	6.79	-0.51	7.59	7.36	-0.93
<b>18 Jan</b>		-0.33	-0.33	1.59	0.52	0.76	6.71	1.41	1.10	0.47	1.73	7.06	-0.33	8.00	6.08	-0.86
<b>Feb</b>		...	...	...	0.54	...	...	...	...	...	...	...	...	...	...	...

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.22 National three-year government bond yields**

		Average of daily data					Percentages per annum									
		European Union				Brazil	Canada	China	Korea	United States	India	Japan	Mexico	Russia	Switzerland	
		OCDE	Euro area	Poland	United Kingdom											Sweden
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	A	1.05	2.85	4.36	0.39	1.06	9.07	1.20	2.89	2.42	0.38	8.06	0.14	5.22	7.19	-0.06
13	A	0.94	1.23	3.51	0.58	1.31	10.36	1.25	3.52	2.56	0.54	8.12	0.13	3.65	6.44	0.04
14	A	0.91	0.56	2.63	1.05	0.70	12.13	1.18	3.80	2.33	0.89	8.47	0.09	3.64	9.27	-0.00
15	A	0.74	0.06	1.91	0.86	-0.08	13.99	0.57	2.99	1.63	1.02	7.75	0.02	3.88	11.80	-0.81
16	A	0.59	-0.22	1.88	0.39	-0.37	12.89	0.61	2.52	1.28	1.01	7.02	-0.20	4.66	9.27	-0.92
17	A	0.88	-0.26	2.21	0.33	-0.36	9.46	1.20	3.40	1.66	1.58	6.55	-0.13	6.30	7.91	-0.76
16	Sep	0.52	-0.30	1.88	0.12	-0.46	11.82	0.58	2.44	1.16	0.89	6.79	-0.21	5.06	8.66	-0.93
	Oct	0.56	-0.26	1.98	0.24	-0.49	11.35	0.59	2.37	1.15	0.99	6.58	-0.24	5.04	8.75	-0.92
	Nov	0.71	-0.16	2.13	0.28	-0.44	11.76	0.71	2.41	1.35	1.21	6.30	-0.17	5.63	8.85	-0.87
	Dec	0.85	-0.26	2.28	0.20	-0.37	11.52	0.95	2.83	1.60	1.50	6.30	-0.13	6.33	8.59	-0.88
17	Jan	0.86	-0.24	2.38	0.24	-0.30	10.71	0.95	2.84	1.60	1.48	6.37	-0.16	6.92	8.17	-0.83
	Feb	0.83	-0.16	2.55	0.19	-0.28	10.20	0.93	2.92	1.58	1.47	6.53	-0.15	6.56	8.32	-0.83
	Mar	0.89	-0.15	2.48	0.26	-0.27	9.74	0.93	2.98	1.58	1.60	6.65	-0.18	6.39	8.40	-0.77
	Apr	0.80	-0.22	2.38	0.22	-0.35	9.59	0.84	3.13	1.51	1.45	6.70	-0.18	6.13	8.28	-0.79
	May	0.81	-0.27	2.29	0.20	-0.37	9.66	0.77	3.59	1.47	1.49	6.70	-0.14	6.11	8.18	-0.76
	Jun	0.83	-0.26	2.14	0.24	-0.42	10.09	0.95	3.57	1.60	1.49	6.50	-0.10	6.51	8.02	-0.79
	Jul	0.91	-0.21	2.05	0.37	-0.35	9.43	1.37	3.51	1.68	1.55	6.49	-0.07	6.49	8.09	-0.67
	Aug	0.84	-0.29	2.16	0.26	-0.33	9.08	1.35	3.53	1.66	1.49	6.39	-0.10	6.34	7.90	-0.72
	Sep	0.86	-0.32	2.08	0.40	-0.35	8.67	1.60	3.57	1.61	1.51	6.42	-0.13	6.07	7.67	-0.72
	Oct	0.95	-0.30	2.13	0.55	-0.36	8.61	1.56	3.62	1.75	1.68	6.48	-0.10	5.87	7.44	-0.72
	Nov	0.96	-0.35	1.98	0.53	-0.51	8.94	1.50	3.74	1.84	1.81	6.62	-0.14	5.53	7.40	-0.76
	Dec	1.08	-0.32	1.98	0.52	-0.48	8.83	1.61	3.80	2.00	1.96	6.79	-0.12	6.65	7.11	-0.72
18	Jan	...	-0.20	1.92	0.63	-0.35	8.87	1.84	3.69	2.12	2.15	7.06	-0.09	7.08	6.85	-0.65
	Feb	...	-0.13	...	...	...	...	...	...	...	...	...	...	...	...	...

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.23 National three-year government bond yields**

		Average of daily data					Percentages per annum							
		Euro area countries												
		Spain	Germany	Austria	Belgium	Slovakia	Finland	France	Greece	Netherlands	Ireland	Italy	Portugal	
		1	2	3	4	5	6	7	8	9	10	11	12	
12	M	3.98	0.19	0.70	1.11	0.73	0.41	0.65	...	0.41	4.56	3.61	10.08	
13	M	2.53	0.25	0.42	0.52	0.81	0.29	0.48	...	0.38	1.87	2.21	4.60	
14	M	0.92	0.10	0.18	0.23	0.47	0.19	0.22	5.38	0.19	0.68	1.00	1.52	
15	M	0.36	-0.20	-0.11	-0.13	0.14	-0.11	-0.11	9.95	-0.14	0.08	0.33	0.56	
16	M	0.07	-0.56	-0.44	-0.49	-0.13	-0.48	-0.44	8.40	-0.52	-0.30	0.07	0.92	
17	M	-0.07	-0.64	-0.51	-0.49	-0.31	-0.57	-0.42	7.18	-0.59	-0.39	0.17	0.40	
16	Aug	-0.06	-0.63	-0.52	-0.58	-0.18	-0.55	-0.54	8.70	-0.59	-0.35	-0.02	0.96	
	Sep	-0.05	-0.66	-0.54	-0.57	-0.19	-0.58	-0.56	9.23	-0.60	-0.38	0.01	1.00	
	Oct	-0.05	-0.65	-0.55	-0.60	-0.24	-0.58	-0.54	8.88	-0.60	-0.40	0.06	0.90	
	Nov	0.11	-0.63	-0.52	-0.54	-0.18	-0.55	-0.46	7.33	-0.61	-0.32	0.29	0.93	
	Dec	0.04	-0.70	-0.56	-0.60	-0.18	-0.60	-0.53	7.86	-0.68	-0.44	0.16	0.78	
17	Jan	-0.02	-0.67	-0.56	-0.56	-0.18	-0.58	-0.48	7.18	-0.61	-0.37	0.13	0.71	
	Feb	0.05	-0.77	-0.62	-0.54	-0.18	-0.62	-0.34	...	-0.64	-0.33	0.31	0.64	
	Mar	-0.02	-0.68	-0.62	-0.55	-0.19	-0.59	-0.31	...	-0.65	-0.31	0.34	0.74	
	Apr	-0.07	-0.71	-0.59	-0.52	-0.32	-0.61	-0.33	...	-0.68	-0.32	0.30	0.86	
	May	-0.10	-0.63	-0.44	-0.43	-0.35	-0.54	-0.44	...	-0.52	-0.41	0.17	0.59	
	Jun	-0.15	-0.61	-0.45	-0.47	-0.36	-0.57	-0.47	...	-0.55	-0.39	0.23	0.36	
	Jul	-0.13	-0.52	-0.36	-0.37	-0.27	-0.55	-0.38	...	-0.46	-0.28	0.25	0.29	
	Aug	-0.13	-0.62	-0.46	-0.46	-0.37	-0.60	-0.47	...	-0.55	-0.40	0.17	0.19	
	Sep	-0.07	-0.64	-0.49	-0.48	-0.39	-0.57	-0.48	...	-0.59	-0.42	0.14	0.23	
	Oct	-0.03	-0.63	-0.50	-0.50	-0.39	-0.50	-0.40	...	-0.60	-0.42	0.11	0.21	
	Nov	-0.09	-0.62	-0.54	-0.55	-0.40	-0.55	-0.46	...	-0.62	-0.51	-0.03	-0.00	
	Dec	-0.10	-0.58	-0.50	-0.50	-0.35	-0.53	-0.43	...	-0.59	-0.52	-0.05	-0.04	
18	Jan	-0.06	-0.44	-0.37	-0.36	-0.28	-0.39	-0.27	...	-0.46	-0.39	0.07	-0.02	

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.24 Long-term government bond yields (a)**

		European Central Bank and Reuters										Percentages per annum				
		European Union					Brazil	Canada	China	Korea	United States	India	Japan	Mexico	Russia	Switzerland
		OCDE	Euro area	Poland	United Kingdom	Sweden										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	A	2.37	3.05	5.02	1.74	1.59	10.23	1.89	3.47	2.43	1.80	8.28	0.86	5.54	7.87	0.61
13	A	2.44	3.01	4.03	2.03	2.12	10.86	2.28	3.83	3.05	2.35	8.14	0.72	5.26	7.18	0.88
14	A	2.27	2.28	3.51	2.14	1.72	12.35	2.25	4.18	3.09	2.55	8.59	0.55	5.67	9.38	0.68
15	A	1.72	1.27	2.71	1.79	0.72	13.73	1.53	3.40	2.24	2.14	7.76	0.36	5.61	11.40	-0.07
16	A	1.37	0.93	3.05	1.22	0.54	13.02	1.26	2.89	1.69	1.85	7.23	-0.04	6.02	8.93	-0.35
17	A	1.73	1.17	3.44	1.13	0.65	10.30	1.80	3.60	2.23	2.34	6.72	0.05	6.90	7.79	-0.10
16	Sep	1.16	0.74	2.85	0.77	0.22	12.00	1.09	2.79	1.46	1.63	7.03	-0.04	5.81	8.16	-0.45
	Oct	1.27	0.78	3.02	1.04	0.24	11.35	1.16	2.72	1.51	1.76	6.85	-0.06	6.02	8.34	-0.48
	Nov	1.59	1.23	3.46	1.34	0.43	11.86	1.44	2.84	1.87	2.14	6.53	-0.01	6.82	8.72	-0.21
	Dec	1.80	1.29	3.55	1.39	0.61	11.85	1.74	3.18	2.13	2.51	6.43	0.06	7.13	8.53	-0.12
17	Jan	1.79	1.31	3.70	1.38	0.65	11.09	1.73	3.24	2.10	2.45	6.42	0.06	7.32	8.16	-0.14
	Feb	1.81	1.45	3.83	1.24	0.66	10.46	1.71	3.41	2.13	2.43	6.74	0.09	6.99	8.13	-0.13
	Mar	1.85	1.46	3.68	1.13	0.69	10.25	1.73	3.36	2.18	2.50	6.82	0.07	7.10	8.06	-0.06
	Apr	1.71	1.26	3.45	1.00	0.57	10.16	1.55	3.40	2.12	2.31	6.85	0.03	7.05	7.87	-0.15
	May	1.71	1.18	3.37	1.03	0.56	10.57	1.53	3.64	2.18	2.32	6.84	0.04	7.08	7.59	-0.10
	Jun	1.62	1.07	3.22	0.98	0.46	10.71	1.51	3.58	2.14	2.20	6.52	0.06	6.76	7.67	-0.15
	Jul	1.75	1.21	3.32	...	0.66	10.27	1.91	3.60	2.23	2.33	6.47	0.08	6.51	7.81	0.01
	Aug	1.66	1.04	3.35	...	0.63	10.07	1.91	3.66	2.24	2.23	6.50	0.04	6.43	7.78	-0.11
	Sep	1.67	1.11	3.27	...	0.62	9.81	2.05	3.64	2.22	2.20	6.59	0.02	6.62	7.59	-0.09
	Oct	1.77	1.15	3.38	...	0.83	9.76	2.07	3.74	2.34	2.37	6.77	0.07	6.84	7.57	-0.04
	Nov	1.72	0.95	3.40	...	0.76	10.17	1.94	3.94	2.43	2.37	6.97	0.04	6.78	7.66	-0.11
	Dec	1.74	0.88	3.28	...	0.72	10.32	1.93	3.92	2.44	2.42	7.18	0.05	7.26	7.60	-0.13
18	Jan	...	1.03	3.33	...	0.85	9.93	2.20	3.97	2.60	2.59	7.41	0.08	7.44	7.43	-0.01
	Feb	...	1.27	...	...	0.91	...	...	...	...	...	...	...	...	...	...

Note: See also Table 2.8.

(a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.25 Long-term government bond yields (a)**

		European Central Bank and Reuters											Percentages per annum	
		Euro area countries												
		Spain (b)	Germany	Austria	Belgium	Slovakia	Finland	France	Greece	Holand	Ireland	Italy	Luxemburgo	Portugal
		1	2	3	4	5	6	7	8	9	10	11	12	13
12	A	5.85	1.50	2.37	3.00	...	1.89	2.54	22.50	1.93	6.17	5.49	1.82	10.55
13	A	4.56	1.57	2.01	2.41	2.60	1.86	2.20	10.05	1.96	3.79	4.32	1.85	6.29
14	A	2.72	1.16	1.49	1.71	1.75	1.45	1.67	6.93	1.45	2.37	2.89	1.34	3.75
15	A	1.73	0.50	0.75	0.84	0.89	0.72	0.84	9.67	0.69	1.18	1.71	0.37	2.42
16	A	1.39	0.09	0.38	0.48	0.65	0.37	0.47	8.36	0.29	0.74	1.49	0.25	3.17
17	A	1.56	0.32	0.58	0.72	0.94	0.55	0.81	5.98	0.52	0.80	2.11	0.54	3.05
16	Sep	1.04	-0.09	0.15	0.18	0.36	0.08	0.18	8.34	0.06	0.42	1.27	-0.03	3.26
	Oct	1.07	-	0.24	0.27	0.48	0.17	0.33	8.33	0.16	0.50	1.45	0.07	3.33
	Nov	1.43	0.19	0.49	0.57	0.83	0.41	0.67	7.33	0.39	0.85	1.94	0.28	3.51
	Dec	1.44	0.25	0.53	0.61	1.06	0.46	0.75	6.94	0.44	0.84	1.89	0.39	3.74
17	Jan	1.46	0.25	0.57	0.70	1.07	0.50	0.86	7.04	0.48	0.99	1.99	0.43	3.95
	Feb	1.70	0.26	0.59	0.87	1.11	0.52	1.03	7.52	0.49	1.06	2.35	0.55	4.04
	Mar	1.72	0.35	0.59	0.87	1.17	0.51	1.02	7.17	0.49	1.05	2.40	0.60	3.99
	Apr	1.61	0.22	0.49	0.78	1.09	0.38	0.88	6.70	0.50	0.91	2.26	0.49	3.77
	May	1.57	0.34	0.65	0.77	1.06	0.49	0.81	5.86	0.59	0.83	2.19	0.57	3.29
	Jun	1.45	0.25	0.55	0.62	0.93	0.56	0.66	5.76	0.50	0.70	2.05	0.52	2.97
	Jul	1.60	0.46	0.73	0.83	0.97	0.76	0.84	5.33	0.69	0.87	2.23	0.69	3.03
	Aug	1.48	0.35	0.61	0.73	0.81	0.65	0.71	5.55	0.54	0.73	2.11	0.57	2.83
	Sep	1.54	0.35	0.59	0.70	0.81	0.58	0.70	5.56	0.53	0.70	2.11	0.55	2.63
	Oct	1.60	0.37	0.61	0.69	0.84	0.60	0.81	5.59	0.54	0.66	2.07	0.57	2.32
	Nov	1.49	0.31	0.51	0.58	0.75	0.52	0.72	5.22	0.47	0.58	1.79	0.50	1.98
	Dec	1.44	0.30	0.50	0.53	0.68	0.51	0.67	4.44	0.45	0.54	1.80	0.49	1.83
18	Jan	1.47	0.47	0.67	0.70	0.77	0.68	0.86	3.79	0.61	0.91	1.98	0.63	1.85
	Feb	...	...	...	0.97	...	...	...	...	...	...	...	...	...

Note: See also Table 2.8.

(a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

(b) See also column 11 in Table 2.10.





APPENDIX 1 BANCO DE ESPAÑA. OFFICIAL BALANCE SHEET

## SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA

Banco de España balance sheet published pursuant to the Resolution of 28.3.2000 (BOE 6.4.2000)

According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is recorded as an Intra-Eurosystem liability related to banknote issue. The remaining 92% of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also recorded as an Intra-Eurosystem claim/liability related to banknote issue.

**SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA AT 30 NOVEMBER 2017**

CONCEPTS	EUROS
<b>ASSETS</b>	
Gold and gold receivables.	9.783.463.580,59
Claims on non-euro area residents denominated in foreign currency.	47.852.524.928,79
Claims on euro area residents denominated in foreign currency.	2.071.393.123,44
Claims on non-euro area residents denominated in euro.	101,31
Lending to euro area credit institutions related to monetary policy.	170.931.870.000,00
Other claims on euro area credit institutions denominated in euro.	1.411.894,29
Securities of euro area residents denominated in euro.	328.461.478.104,20
General government debt denominated in euro.	0,00
Intra-Eurosystem claims.	117.661.913.836,63
Items in course of settlement.	469.126,54
Other assets.	4.859.033.980,49
<b>TOTAL ASSETS</b>	<b>681.623.558.676,28</b>
<b>LIABILITIES</b>	
Banknotes in circulation.	132.310.180.850,00
Liabilities to euro area credit institutions related to monetary policy.	108.455.993.169,52
Other liabilities on euro area credit institutions denominated in euro.	124.075.859,19
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	30.923.982.040,18
Liabilities to non-euro area residents denominated in euro.	3.901.184.105,28
Liabilities to euro area residents denominated foreign currency.	2.292.943,91
Liabilities to non-euro area residents denominated in foreign currency.	860.195,15
Counterpart of special drawing rights allocated by the IMF.	3.379.496.612,80
Intra-Eurosystem liabilities.	367.314.679.578,00
Items in course of settlement.	140.301.153,42
Other liabilities.	4.723.332.296,57
Provisions.	14.607.117.693,91
Revaluation accounts.	13.840.254.543,39
Capital and reserves.	1.899.807.634,96
<b>TOTAL LIABILITIES</b>	<b>681.623.558.676,28</b>



## APPENDIX 2 SECTORISATION SCHEMES

### Sectorisation scheme 1

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A. RESIDENTS IN SPAIN</b>		
<b>A.1. Monetary Financial Institutions</b>	1. BANCO DE ESPAÑA (S.121)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122/S.123)	<i>1. Credit institutions</i> <i>a) Private banks</i> <i>b) Saving banks</i> <i>c) Credit co-operative banks</i> <i>d) Instituto de crédito oficial</i> <i>2. Credit financial intermediaries</i> <i>3. Electronic money institutions</i> <i>4. Money market funds (MMF)</i>
<b>A.2. General government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	<i>1. State</i> <i>2. Central government agencies</i>
	2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	3. LOCAL GOVERNMENTS (S.1313)	
	4. SOCIAL SECURITY FUNDS (S.1314)	<i>1. Social Security System</i> <i>2. Other social security funds</i>

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	<p>1. <i>Non-MMF investment funds (S.124)</i></p> <p>a) <i>Funds investment companies, except MMF</i></p> <p>b) <i>Variable Return Real Estate Investment Companies (SICAV)</i></p> <p>c) <i>Collective Free Investment Institutions</i></p> <p>d) <i>Collective Free Investment Institutions of Collective Free Investment Institutions</i></p> <p>e) <i>Real Estate Funds and Real Estate Investment Companies</i></p> <p>f) <i>Venture capital funds, european venture capital funds, SME venture capital funds, closed-end type venture capital funds</i></p> <p>2. <i>Other financial intermediaries, except insurance corporations and pension funds (S.125)</i></p> <p>a) <i>Financial Vehicle Corporations (FVCx)</i></p> <p>b) <i>Asset Management Company for Assets Arising from Bank Restructuring (SAREB) (Law 9/2012)</i></p> <p>c) <i>Venture capital companies, european venture capital companies, SME venture capital companies, closed-end type venture capital companies</i></p> <p>d) <i>Trust companies</i></p> <p>e) <i>Securities-dealer companies</i></p> <p>f) <i>Central Counterparties (CCPs)</i></p> <p>g) <i>Rest of other financial intermediaries, except insurance corporations and pension funds</i></p> <p>3. <i>Financial auxiliaries (S.126)</i></p> <p>a) <i>Agencies</i></p> <p>b) <i>Management companies</i></p> <p>c) <i>Portfolio Management companies and the management companies of other financial and insurance institutions</i></p> <p>d) <i>Guarantee companies</i></p> <p>e) <i>Appraisal companies</i></p> <p>f) <i>Payment Institutions</i></p> <p>g) <i>Currency Exchange bureaux</i></p> <p>h) <i>Rating companies</i></p> <p>i) <i>Official market governing bodies</i></p> <p>j) <i>Head office of financial corporations</i></p> <p>k) <i>Other financial auxiliaries</i></p> <p>4. <i>Captive financial institutions and money lenders (S.127)</i></p> <p>a) <i>Special purpose entities issuing preferred shares</i></p> <p>b) <i>Holding companies</i></p> <p>c) <i>Other special purpose entities</i></p> <p>d) <i>Rest of captive financial institutions and money lenders</i></p>
	2. INSURANCE CORPORATIONS (S.128)	
	3. PENSION FUNDS (S.129)	

**Sectorisation scheme 1 (continued)**

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A.3. Other resident sectors (continued)</b>	4. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	5. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)	
<b>B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>		
<b>B.1. Monetary Financial Institutions</b>	1. EUROSISTEM <sup>2</sup> (except Banco de España)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS	
<b>B.2. General Government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	
	2. OTHER GENERAL GOVERNMENT (S.1312/S.1314)	<i>1. State government (S.1312)</i> <i>2. Local government (S.1313)</i> <i>3. Social security funds (S.1314)</i>
<b>B.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	
	2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.128/S.129)	
	3. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14/S.15)	



### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>C. REST OF THE WORLD</b>		
<b>C.1. Banks</b>		
<b>C.2. Non-banks</b>	1. GENERAL GOVERNMENT	
	2. OTHER RESIDENTS	
Memorandum item  I. Domestic financial institutions (A.1+A.3.1+A.3.2+A.3.3) II. Financial institutions of other euro area countries (B.1+B.3.1+B.3.2)		

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013

**OTHER NOTES:** 1. Public and private. 2. The Eurosystem consists of the ECB and the national central Banks of the euro area.

### Sectorisation scheme 1

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A. RESIDENTS IN SPAIN</b>		
<b>A.1. Monetary Financial Institutions</b>	1. BANCO DE ESPAÑA (S.121)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122/S.123)	<i>1. Credit institutions</i> <i>a) Private banks</i> <i>b) Saving banks</i> <i>c) Credit co-operative banks</i> <i>d) Instituto de crédito oficial</i> <i>2. Credit financial intermediaries</i> <i>3. Electronic money institutions</i> <i>4. Money market funds (MMF)</i>
<b>A.2. General government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	<i>1. State</i> <i>2. Central government agencies</i>
	2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	3. LOCAL GOVERNMENTS (S.1313)	
	4. SOCIAL SECURITY FUNDS (S.1314)	<i>1. Social Security System</i> <i>2. Other social security funds</i>

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)

<b>A.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	<ol style="list-style-type: none"> <li>1. <i>Non-MMF investment funds (S.124)</i> <ol style="list-style-type: none"> <li>a) <i>Funds investment companies, except MMF</i></li> <li>b) <i>Variable Return Real Estate Investment Companies (SICAV)</i></li> <li>c) <i>Collective Free Investment Institutions</i></li> <li>d) <i>Collective Free Investment Institutions of Collective Free Investment Institutions</i></li> <li>e) <i>Real Estate Funds and Real Estate Investment Companies</i></li> <li>f) <i>Venture capital funds, european venture capital funds, SME venture capital funds, closed-end type venture capital funds</i></li> </ol> </li> <li>2. <i>Other financial intermediaries, except insurance corporations and pension funds (S.125)</i> <ol style="list-style-type: none"> <li>a) <i>Financial Vehicle Corporations (FVCx)</i></li> <li>b) <i>Asset Management Company for Assets Arising from Bank Restructuring (SAREB) (Law 9/2012)</i></li> <li>c) <i>Venture capital companies, european venture capital companies, SME venture capital companies, closed-end type venture capital companies</i></li> <li>d) <i>Trust companies</i></li> <li>e) <i>Securities-dealer companies</i></li> <li>f) <i>Central Counterparties (CCPs)</i></li> <li>g) <i>Rest of other financial intermediaries, except insurance corporations and pension funds</i></li> </ol> </li> <li>3. <i>Financial auxiliaries (S.126)</i> <ol style="list-style-type: none"> <li>a) <i>Agencies</i></li> <li>b) <i>Management companies</i></li> <li>c) <i>Portfolio Management companies and the management companies of other financial and insurance institutions</i></li> <li>d) <i>Guarantee companies</i></li> <li>e) <i>Appraisal companies</i></li> <li>f) <i>Payment Institutions</i></li> <li>g) <i>Currency Exchange bureaux</i></li> <li>h) <i>Rating companies</i></li> <li>i) <i>Official market governing bodies</i></li> <li>j) <i>Head office of financial corporations</i></li> <li>k) <i>Other financial auxiliaries</i></li> </ol> </li> <li>4. <i>Captive financial institutions and money lenders (S.127)</i> <ol style="list-style-type: none"> <li>a) <i>Special purpose entities issuing preferred shares</i></li> <li>b) <i>Holding companies</i></li> <li>c) <i>Other special purpose entities</i></li> <li>d) <i>Rest of captive financial institutions and money lenders</i></li> </ol> </li> </ol>
	2. INSURANCE CORPORATIONS (S.128)	
	3. PENSION FUNDS (S.129)	

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BULLETIN)		
<b>A.3. Other resident sectors (continued)</b>	4. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	5. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)	
<b>B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>		
<b>B.1. Monetary Financial Institutions</b>	1. EUROSISTEM <sup>2</sup> (except Banco de España)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS	
<b>B.2. General Government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	
	2. OTHER GENERAL GOVERNMENT (S.1312/S.1314)	<i>1. State government (S.1312)</i> <i>2. Local government (S.1313)</i> <i>3. Social security funds (S.1314)</i>
<b>B.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	
	2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.128/S.129)	
	3. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14/S.15)	

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETIN)		
<b>C. REST OF THE WORLD</b>		
<b>C.1. Banks</b>		
<b>C.2. Non-banks</b>	1. GENERAL GOVERNMENT	
	2. OTHER RESIDENTS	
Memorandum item  I. Domestic financial institutions (A.1+A.3.1+A.3.2+A.3.3) II. Financial institutions of other euro area countries (B.1+B.3.1+B.3.2)		

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013

**OTHER NOTES:** 1. Public and private. 2. The Eurosystem consists of the ECB and the national central Banks of the euro area.

## Sectorisation scheme 2

INSTITUTIONAL GROUPINGS USED IN SUPERVISORY RETURNS (CHAPTER 4 OF THE STATISTICAL BOLLETIN)		
<b>A. RESIDENTS IN SPAIN</b>		
<b>A.1. Credit System</b>	A.1.1. BANCO DE ESPAÑA	
	A.1.2. DEPOSIT MONEY INSTITUTIONS	<i>A.1.2.1. Private Banks A.1.2.2. Saving banks A.1.2.3. Credit co-operative banks</i>
	A.1.3. INSTITUTO DE CRÉDITO OFICIAL	
<b>A.2. General Government</b>	A.2.1. CENTRAL GOVERNMENT	<i>A.2.1.1. State A.2.1.2. Central Government Agencies</i>
	A.2.2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	A.2.3. LOCAL GOVERNMENTS (S.1313)	
	A.2.4. SOCIAL SECURITY FUNDS (S.1314)	
<b>A.3. Other resident sectors</b>	A.3.1. OTHER FINANCIAL INTERMEDIARIES, INCLUDING INSURANCE CORPORATIONS AND PENSION FUNDS	
	A.3.2. FINANCIAL AUXILIARIES AND CAPTIVE FINANCIAL INSTITUTIONS AND MONEY LENDERS	
	A.3.3. NON-FINANCIAL CORPORATIONS PRIVATE AND PUBLIC	
	A.3.4. HOUSEHOLDS	
	A.3.5. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	
<b>B. REST OF THE WORLD</b>		

## APPENDIX 3 METHODOLOGICAL NOTES

## NOTES TO THE TABLES OF CHAPTER 10

### INSURANCE CORPORATIONS AND PENSION FUNDS

#### Introduction

According to the provisions of the ESA 95, insurance corporations and pension funds form a sub-sector within the sector financial institutions. The inclusion of these entities within the sector financial institutions is basically due to the fact that their principal activity, the coverage of risks, involves significant intermediation of financial resources from some sectors to others. In recent years, the activity of this sub-sector has been growing significantly. This can be attributed not only to the increase in the desire of the population to cover the different types of risk that these entities offer but also to the growing use of a certain range of products as vehicles for saving.

The following sections of this note describe the various groups of agents that make up this sub-sector (section 2), the sources of information used and availability of the data (section 3); and the specific information contained in the various tables that make up this chapter (section 4).

#### The agents who make up the sub-sector

This sub-sector comprises four different groups of agents: private insurance corporations, mutualidades de previsión social (non-profit insurance entities), the Consorcio de Compensación de Seguros (insurance compensation consortium) and pension funds, all of which come under the supervision of the Directorate General of Insurance and Pension Funds (DGSFP).

- **Private insurance corporations** include the activity of public limited companies whose capital may be entirely Spanish, entirely foreign or a mixture of the two, private mutual insurance associations, the offices in Spain of foreign insurance corporations and reinsurance corporations resident in Spain (1).
- **Mutualidades de previsión social** are private beneficent entities generally set up by particular groups as a form of corporate support (they provide small benefits in the event of death, birth, etc. and grant small loans). They are independent of the body they originate from (companies, associations, etc.) and their purpose is to supplement social security pensions. Their main resources are the direct contributions of the members or other persons or patron entities. Membership of these entities may be voluntary or compulsory (for persons belonging to certain professional associations, groups or companies). This group includes cajas de pensiones sustitutorias (substitute pension funds), which existed until 1984 in the Spanish insurance system. These funds were created by particular groups in order to act as substitutes for the Social Security System. Additional provision five of the 1984 budget law required the groups covered by these funds (both retired and active employees) to be transferred to the Social Security System, so that the role of these entities then became one of supplementing social security, a status that they still have today.
- **The Consorcio de Compensación de Seguros (CCS)** is a public law entity with its own legal personality. Its object is to cover extraordinary risks to persons and property. It is basically financed by surcharges on the premiums paid by policyholders of all types of insurance, by State grants and loans and by direct premiums. In addition, it acts as the State's agent in dealings with the Spanish export credit company (CESCE), the public-sector private insurance corporation of which manages, on behalf of the State, the cover of political risks and certain commercial risks to Spanish exports. This latter activity of the CCS is not included in the series, since it is attributed directly to the State.
- **Pension funds** are funds created pursuant to Law 8/1987 of 8 June 1987. They are portfolios of assets separate and independent from the entities that promote them, but without separate legal status. They are made up of funds earmarked for the purposes laid down in the corresponding pension scheme. Their management is entrusted to a managing entity and a custodian, under the supervision of a control committee. These funds are usually known as "autonomous" or "external pension funds" in contrast to "non-autonomous" or "internal pension funds", which are those created by certain credit institutions and non-financial corporations by means of transfers of funds to provisions or internal reserves. Internal funds appear on the balance sheet of the sector or sub-sectors that have created them (other financial institutions and non-financial corporations) and represent a liability to the workers (households) with interests in them. Normally, the balance sheet does not show any separate assets to cover the aforementioned pension rights.

#### Sources and availability of information

- **Private insurance corporations** The main source of data is the annual balance sheets and other supplementary information that insurance corporations send to the DGSFP, which is published annually in its reports. Annual aggregate data for this group are available from 1962, and relate to three different accounting plans (1962-1982, 1983-



1997 and 1998 onwards). As a result, the compilation of time series has required the Banco de España to chain the different series. This has been done by adapting the information of the two plans prior to 1998, without any breaks arising that are worthy of mention. First, the differences attributable to the different coverage in different years, indicated in footnote 1, were small at the time the chaining was carried out and, second, the other differences due to the change in the accounting plan were, likewise, minor. Also, for a sample of entities whose insurance technical provisions account for approximately 98% of the total, quarterly information is available from 1986, although with certain limitations. Specifically, this quarterly information does not include data on reinsurance entities and data are not available for the quarters of 1990 and for the first three quarters of 1998, so that in the time series these quarters are shown as unavailable.

- **Mutualidades de previsión social** Information is available from 1970, with differing content, and is obtained from the following sources:

For the period 1970-1984 the data come from the individual balance sheets of the entities themselves and from the incomplete and heterogeneous information of the Labour and Social Security Ministry (to which they reported until 1984) and the Economy Ministry. The Banco de España has estimated the series on the basis of these data.

For the period 1985-1997, inclusive, data are available from the annual statistical reports of the DGSFP, which include information relating to the mutualidades with a national scope, which are supervised by this Directorate General, and the information on entities under the supervision of the regional governments, following the transfer of responsibilities in this area.

For 1998 the series only include the data of the mutualidades de previsión social with a national scope, obtained from the quarterly reports of the DGSFP, and of the Catalan and Basque regions' mutualidades for which information is supplied directly by these two regional governments.

Since 1999 the series are Banco de España estimates based on the reports of the Spanish Confederation of Mutualidades. These estimates will be replaced by official data as and when they become available.

- **Consorcio de Compensación de Seguros** The data available for the period 1970-1982 are incomplete and from various sources, primarily the three bodies which in 1982 were merged to form the current CCS: the CCS itself, the Fondo Nacional de Garantía (National Guarantee Fund) and compulsory travel insurance. The Banco de España has estimated the relevant time series using this information. From 1983 the data are from the annual reports of the CCS itself.
- **External pension funds** Data are available from when these funds began to be created in 1988. The source is the annual statistical reports published by the DGSFP.

## The information contained in the tables of the chapter

The tables include, in the form of time series, the accounting/administrative information obtained from the DGSFP, the regional governments that supply data and the CCS. The purpose of Table 10.1 is to give an overall view of the relative importance of each of the four groups of entities that make up the sub-sector based on the aggregate balance sheet and the most important item therein: the technical provisions and own funds, in the case of pension funds. Thereafter, Tables 10.2 to 10.6 provide certain details of the assets and liabilities of the aggregated balance sheet of the sub-sector (Table 10.2) and of each of the groups of agents of which it is composed (Tables 10.3 to 10.6). The structure of all these tables is identical so that some minor adaptations have had to be made to the format of the balance sheet which each group of agents sends to the DGSFP.

## Footnotes

- Until 1997 (inclusive), the annual series presented include the activity in Spain of corporations resident in Spain (i.e., both those of Spanish nationality and the branches of foreign entities). Since then, information on the insurance business in Spain of branches that have their head office in other EU countries is not included, since the current legal framework makes no provision for these branches to submit information. As for the quarterly series, from 1996 Q1 these include the activity both in Spain and abroad of entities of Spanish nationality. In addition, from 1998, as in the case of the annual series and for the same reason, these series do not include the activity in Spain of the branches of entities that have their head office in other EU countries.

## METHODOLOGICAL NOTE

### GENERAL GOVERNMENT DEBT COMPILED ACCORDING TO THE METHODOLOGY OF THE EXCESSIVE DEFICIT PROCEDURE (EDP)

#### Introduction

The functions attributed to the Banco de España by Spanish legislation and, specifically, by the Law of Autonomy of the Banco de España and successive National Statistics Plans include notably, the compilation of a set of statistics, including government debt according to the EDP. Thus, the Banco de España regularly publishes information about government debt on the Internet, in its *Statistical Bulletin*, on a quarterly basis, and in the Economic Indicators, on a monthly basis.

This note describes the methodology used to compile EDP debt. The next section presents the various concepts of debt and indebtedness habitually used, depending on the context to which they refer. The second section then provides a description of the methodology applied. Lastly, the third section details the information published by the Banco de España.

#### Different concepts of indebtedness

In the framework of any agent's economic activity, expenses (including the net acquisition of financial assets) not financed with current revenue and capital, must be financed through the net contraction of liabilities. This generation of liabilities is usually called debt or indebtedness; however, it is necessary to differentiate between the contraction of liabilities over a period of time (flows) and the outstanding amount of these liabilities at a specific time (stocks). Consequently, flows (operations in the period) are formally called a net change in liabilities, while the stocks are formally called debt, indebtedness or outstanding liabilities. Several concepts are encompassed within this general definition of indebtedness, which are delimited by the instruments included and the methods used for their valuation, and which, consequently, must be considered together with the general definition itself. This section describes the varying coverage of the main concepts of indebtedness that are frequently used and Scheme 1 provides a comparison of them.

#### 1. Total liabilities

This is the broadest possible concept of indebtedness and is reflected in the Financial Accounts of the Spanish Economy (FASE), a quarterly publication of the Banco de España with a high degree of detail (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>). Chapter 2 of this publication presents the financial transactions (flows) and financial assets and liabilities (stocks) for all the sectors and sub-sectors into which the economy is classified, including general government. Thus, in this specific case, the FASE provide information about the financial activity of government in a full and consistent fashion which is integrated with the other sectors and sub-sectors of the economy and with general government non-financial operations; therefore, they serve as a global framework of reference for analysing general government financial activity as a whole. This publication takes the broadest possible concept of indebtedness because it includes all the liabilities incurred by general government, irrespective of type (issuance of currency, debt securities, equity and investment fund shares or units, short and long-term loans in euro or in other currencies, trade credits and other outstanding payables). The liabilities included in this concept are valued using the methodology established by the 2010 European System of Integrated Economic Accounts (ESA 2010) described in the methodological note of the FASE disseminated on the Banco de España's webpage (<http://www.bde.es/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/NotasEstadisticas/07/nest05e.pdf>) and which uses market values in the valuation of stocks and flows of liabilities held in the form of debt securities.

The change in this indebtedness is explained by: a) net borrowing i.e. non-financial expenses less non-financial resources, according to the National Accounts criterion which, in turn, must follow the ESA 2010 rules; b) the net acquisitions in financial assets; and, c) adjustments for valuation (which arise, for example, in the case of debt securities and liabilities in currencies other than the euro).

#### 2. Debt compiled according to the EDP

This concept of indebtedness is not as broad as the previous one. The Banco de España publishes a detailed breakdown of this debt concept for each of the sub-sectors comprising general government and it is disseminated with a shorter time lag than the FASE. Likewise, it provides a very complete breakdown by instrument since it distinguishes:

- Currency and deposits (coin issuance)
- Debt securities, in euro and currencies other than the euro, by original maturity.
  - short-term
  - medium and long-term
- Loans
  - a) Lending by resident credit institutions, in euro and currencies other than the euro, by original maturity.
    - short-term (12 months or less)
    - medium and long-term (more than 12 months)
  - b) Lending by non-residents, in euro and currencies other than the euro (rest of the world)
  - c) Imputed loans by public-private partnerships and other infrastructure financing methods.<sup>1</sup>

<sup>1</sup> According to the decision of Eurostat of February 2004 on the treatment of public-private partnership contracts for the construction of infrastructure, depending on the characteristics of these contracts, some non-financial assets constructed by private contractors are reallocated to the balance sheet of general government, with consequences for the deficit and debt of this sector (<http://ec.europa.eu/eurostat/documents/1015035/2041337/Treatment+of+PPPs.pdf/af9e90e2-bf50-4c77-a1a0-e042a617c04e>).

d) Non-recourse factoring operations.<sup>2</sup>

The concept of “Debt compiled according to the EDP” principally differs from the concept of “Total liabilities” in that it does not include general government liabilities held by other general government units, trade credit and other accounts payable. Furthermore, as regards the valuation methods, debt securities are included at their nominal value in debt compiled according to the EDP (see sub-section 3 of the following section).

**Scheme 1**  
**General government: different concepts of indebtedness**  
**Percentage structure at 31.12.2014**

Instrument		Total liabilities	Debt compiled according to the EDP
Currency and deposits		0.3%	0.3 %
Debt securities	Securities held by general government units	3.2%	
	Other securities (short, medium and long-term)	63.0%	63.0%
Long-term loans held by general government units		14.2%	
Other long-term loans		12.6%	12.5%
Short-term loans held by general government units		0.7%	0.7%
Trade credits and other liabilities		2.4%	
Trade credits and other liabilities held by general government units		3.6%	
<b>Total</b>		<b>100%</b>	<b>76.5%</b>

These two concepts of indebtedness are not the only ones possible. Other definitions also exist in order to value this aspect of public finances such as, for example, net government debt, which would be obtained by deducting from gross debt, as envisaged in the two concepts included in this section, the stock of financial assets (with the idea that a distinction must be made between when an economic agent increases its indebtedness in order to finance a deficit and when it does so to acquire financial assets). Any concept of indebtedness has its own meaning and is valid for economic analysis provided that the area to which it refers is specified in detail. Nevertheless, it is considered worth underlining that the concept of debt compiled according to the EDP has the virtue of being defined according to uniform binding rules for all EU countries and of being scrutinised in depth by the European Commission (Eurostat), so that it is comparable across the various EU Member States. This is not the case for any definition based on the criteria of a single country. Additionally, the concept of debt compiled according to the EDP is useful at a practical level since, on one hand, it is that for which data are published with the shortest time lag and, on the other, changes in it are a good approximation of total liabilities. Total liabilities is the concept of debt used in the financial accounts compiled by all EU Member States.

#### Methodology. Debt according to the EDP

The definition of this indebtedness is regulated by Council Regulation (EC) No 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, and by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union. These regulations, which have in turn amended Council Regulation (EC) No 3605/93 of 22 November 1993, refer to the ESA to delimit the main terms used.

<sup>2</sup> According to the Eurostat decision of July 2012, trade credits payable by government units that are discounted by financial institutions through non-recourse factoring operations must be included in EDP debt (<http://ec.europa.eu/eurostat/documents/1015035/2041337/Statist-record-of-some-operations-rel-to-trade-credits-i.pdf/f2238d11-9257-4a0e-bd9a-39dcf1fb2cfd>).

Among other things, this legislation requires EU Member States to report to the European Commission and, specifically, to Eurostat, twice per year (at the end of March and at the end of September) the data corresponding to this definition of debt by sub-sector and with a detailed breakdown of certain items and transactions. The reporting of these data is called an EDP notification.<sup>3</sup>

For the purposes of this Note, Regulation No 479/2009, amended by Regulation No 220/2014, like its predecessor, Regulation No 3605/93, defines the concepts of general government and government debt as follows:

### *1. Institutional scope of general government*

Regulation No 479/2009 specifies that the general government sector includes the sub-sectors central government, state government [regional (autonomous) government], local government and social security funds, to the exclusion of commercial operations, as defined in ESA 2010. The exclusion of commercial operations means that the general government sector comprises only institutional units producing non-market services as their main activity.

In the case of Spain, the general government sector comprises the following four sub-sectors:

- **Central government** comprises institutional units which have general powers throughout the country and which, in Spain, include the State, the central government agencies and enterprises classified as central government.
- **Regional (autonomous) government** which includes the governing bodies of the regional (autonomous) government and the regional administrative and similar agencies. The latter group includes the universities in each region and, also, the enterprises classified as regional (autonomous) government.
- **Local government** comprises local (municipal, provincial and island) authorities, associations and groupings of municipalities, autonomous cities (Ceuta and Melilla) and the independent administrative and similar bodies reporting to them.
- **Social security funds** which include the institutional units of a legal nature and with diverse territorial scope that undertake functions relating to the provision of social benefits. Since 2000 Q1, in accordance with the sectorisation of base year 2000 and base year 2008 of the Spanish National Accounts compiled by the INE, the units performing social security functions financed through general taxation (essentially healthcare services) are classified together with the units to which they report in the central government, regional (autonomous) government and local government sub-sectors, whereas the units performing social security functions financed through social security contributions are classified in the social security fund sub-sector.

All these sub-sectors have two basic characteristics: a) they comprise institutional units whose main function is to produce non-market goods and services and/or to undertake operations to redistribute national income and wealth and, b) their principal funds come from compulsory payments made by other institutional units and not from the sale of their output.

In other words, in order to decide whether or not an institutional unit should be included in the general government sector the economic criteria established in ESA 2010 must be taken into account. These criteria determine, first, whether a unit is taken into account: the institutional legal criterion (determining whether a unit is a public or private producer and, second, whether a unit is a market or non-market producer, according to the nature of its output. On the basis of the ESA 2010 the sector general government includes those institutional units controlled by general government that are non-market producers. Non-market producers are considered to be, principally, those institutional units that do not cover more than 50% of their production costs with revenue from the sale of their products. This methodology involves, in fact, subordinating the legal criterion to the economic one when including institutional units in, or excluding them from, the general government sector and its sub-sectors, since a unit may be of a commercial nature from a legal viewpoint but fail to comply with the 50% rule, in which case it will be sectorised under general government.

### *2 Concept of government debt*

Under Regulation 479/2009 and Regulation 220/2014 government debt means the total gross debt at nominal value of the sector of "general government", with the exception of those liabilities the corresponding financial assets of which are held by the sector of "general government". Nominal value corresponds to face value. In the case of index-linked liabilities, the regulation specifies that their nominal value shall correspond to their face value adjusted by the index-related change in the value of the principal accrued to the end of the year.

As for the financial instruments which must be included, government debt shall be constituted by the liabilities of general government in the following categories according to the definitions of ESA 2010: currency and deposits, debt securities and loans.

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<sup>3</sup> It should be clarified that the version of the ESA in force up to and including the September 1999 EDP notification was the second edition, published in 1979 (ESA 79). As of the March 2000 EDP notification, the version of the ESA in force was the one corresponding to 1995 (ESA 95). Interestingly, this version of the ESA was the first system of national accounts introduced by means of legislation, namely Council Regulation (EC) No 2223/96 of 25 June 1996 (called the ESA 95 Regulation), and EU countries are therefore required to use it by law. The 1979 edition of the ESA was only a "recommendation" to countries for compiling national accounts which were as uniform as possible. The September 2014 EDP notification was the first to be made in accordance with the ESA 2010, established by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

Under the regulation, liabilities denominated in foreign currencies shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year.

In the case of Spain, the instruments and statistical sources used to calculate government debt are included in Scheme 2 below:

**Scheme 2**  
**Instruments and sources**

Instruments (liabilities)		Statistical source
Currency and deposits: coin issuance		Banco de España.
Debt securities	Short-term securities issued in euro	<p>Banco de España.</p> <p>Information compiled by the Banco de España through:</p> <ul style="list-style-type: none"> <li>-General Secretariat of the Treasury and Financial Policy</li> <li>-Official gazettes of the State and of the regional (autonomous) governments</li> <li>-National Securities Market Commission.</li> <li>-IBERCLEAR and stock exchanges</li> </ul> <p>For issues in currencies other than the euro information from the balance of payments and data from specialist agencies, such as Reuters, are used</p>
	Long-term securities issued in euro	
Loans granted by resident financial institutions		Information compiled through the Banco de España's Central Credit Register, obtained from the data reported by lending credit institutions. For the State the source is the General Secretariat of the Treasury and Financial Policy. The information on imputed loans by public-private partnerships and other infrastructure financing methods comes from the Spanish National Audit Office (IGAE). Since December 2012, non-recourse factoring is included, the source for which is the Central Credit Register.
Loans granted by non-residents		Statistics on credits and loans granted by non-residents based on the data, which for statistical purposes, must be sent by general government units to the Banco de España's Statistics Department on economic transactions and external financial assets and liabilities (Circular 4/2012 of 25 April 2012). For the State, the source is the General Secretariat of the Treasury and Financial Policy.

### 3. Valuation Rules

The valuation rules used are as follows: the short, medium and long-term debt securities are recorded at their nominal value, according to Regulation 479/2009, taking into account that the nominal value is equal to the face value; at the same time, credits only include the part drawn down. In both cases, where the currency in which the debt securities are issued or in which the credit is arranged is not the euro, they are converted into euro applying to the currency in which the debt securities were originally issued or in which the credit was arranged, the exchange rate of that currency at the end of the period to which the outstanding balance relates.

From the foregoing it can be deduced that the Banco de España's statistics show an estimate of the indebtedness represented by debt securities and loans based on sources which are mostly external to the governments and bodies whose debt is being calculated. This reason explains why the amounts obtained from each of these governments may not coincide exactly with the amounts in the latter's internal records, which obviously are the best source of information on the indebtedness of any government. For this reason, monthly tests are performed in the case of the State and quarterly tests are undertaken in the case of the regional (autonomous) governments and main local governments (local authorities with more than 500,000 inhabitants) with information from their own internal records.

## Dissemination of information on government debt.

The Banco de España, in Chapters 11 to 14 of the *Statistical Bulletin* and in Chapters 6 and 8 of the Economic Indicators, disseminates information on its website about the debt of general government, i.e. of the institutional units classified in the general government sector and, separately, information on the debt of public enterprises, i.e. of the units reporting to general government (public producers) which are not classified as general government, whose debt is not included in the scope of the EDP and, consequently, not included in the EDP notifications to the European Commission.

The Banco de España statistics provide general government indebtedness both in absolute figures and in relative terms with respect to GDP. National GDP is used in respect of the total debt of the sector and its sub-sectors, and regional GDP is used to obtain the ratio corresponding to each regional (autonomous) government. In both cases the source of GDP is the INE's publications of Spanish National Accounts and Spanish Regional Accounts. However, since the regional GDP data are updated with a lag in respect of the national GDP data, for the years in which data on regional GDP were not available, the procedure used to calculate each regional (autonomous) government's debt/GDP ratio comprises distributing national GDP according to Spanish National Accounts according to the structure of regional GDP for the last available year.

The tables in the *Statistical Bulletin* which contain quarterly information on government debt are as follows:

### Chapter 11. General government

#### *General government*

- 11.4. Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts
- 11.5. Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp
- 11.6. Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. Amounts
- 11.7. Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. As a percentage of GDP mp
- 11.12. Debt according to the excessive deficit procedure (EDP) by instrument
- 11.13. Debt according to the excessive deficit procedure (EDP) by counterpart sector, currency and residual maturity

#### *Public enterprises*

- 11.14. Debt of public enterprises not included in the general government sector, by general government owner unit

### Chapter 12. Central government and social security funds

#### *Central government*

- 12.6. Central government. Debt according to the excessive deficit procedure (EDP) by instrument
- 12.7. Central government. Debt according to the excessive deficit procedure (EDP) by unit
- 12.8. State. Debt according to the excessive deficit procedure (EDP) by instrument
- 12.9. Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument

#### *Public enterprises controlled by central government*

- 12.10. Debt of public enterprises not included in the general government sector

#### *Social security funds*

- 12.16. Debt according to the excessive deficit procedure (EDP) by instrument

### Chapter 13. Regional (autonomous) governments

#### *Regional (autonomous) governments*

- 13.6. Debt according to the excessive deficit procedure (EDP). General summary
- 13.7. Debt according to the excessive deficit procedure (EDP) by instrument
- 13.8. Debt according to the excessive deficit procedure (EDP) by institutional grouping
- 13.9. Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. Amounts
- 13.10. Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. As a percentage of GDP mp

#### *Public enterprises controlled by regional (autonomous) governments*

- 13.11. Debt of public enterprises not included in the general government sector, by regional (autonomous) government owner. Amounts
- 13.12. Debt of public enterprises not included in the general government sector, by regional (autonomous) government owner. As a percentage of GDP mp

### Chapter 14. Local governments

- 14.6. Debt according to the excessive deficit procedure (EDP). General summary
- 14.7. Debt according to the excessive deficit procedure (EDP) by instrument
- 14.8. Debt according to the excessive deficit procedure (EDP) by type of local government

The tables of the Economic Indicators that offer monthly information on government debt are as follows:

### Chapter 6. General government

- 6.2. General government. Debt according to the excessive deficit procedure (EDP)
- 6.5. State. Debt according to the excessive deficit procedure (EDP). Spain

### Chapter 8. Financial variables

- 8.8. Gross financing of Spain's general government